FINANCIALTIMES

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trade

talks

BY MARGARET VAN HATTEM



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NEWS SUMMARY

Pole elected as new Pope

The first non-Italian Pope for 450 years was elected yester-day. He is Cardinal Karol Wojtyla of Poland and he will take the name John Paul II, in honour of his predecessor, who reigned for only 33 days. The decision came as a complete surprise and met with a muted reaction from the

Peter's Square. The new Pope was Arch-bishop of Cracow. He is only 58, the son of a factory worker and before becoming a priest he too worked briefly in a chemicals factory.

crowds assembled in St.

GENERAL

Minister calls off seal hunt

The controversial cull of grey • WALL STREET closed 21.92 seals in the Grkney islands down at 875.17—its steepest fall in almost four reason die to ment last night in a major in almost four years due to victory for conservationists.

Bruce Millan, Scottish Secre. disappointment were being withdrawn because energy Bills. of "public concern."

attention as the Greenpeace average rose 45.69 to a new post-conservation group played a war high of 5.797.06, cat and mouse game with the Norwegian seal ship Kvitingen • EQUITIES gave fresh ground.

Hope for tanker

Hopes of preventing serious pollution from the stricken Greek oil tanker Christos, Bitus were rising as sale force winds. were rising as gale force winds. FT industrial Ordinary Shifts began to about and pumping index closed only, 1.6 in a parallel and pumping index closed only, 1.6 in a parallel and paralle There is also optimism that the ship can be saved. Page 9

Prentice out

Reg Prentice, former Labour Minister, made a last-minute withdrawal from the contest for selection as Tory candidate in Moray and Nairn. Mr. Prentice said he had made his decision after spending the weekend in

_'Dying' Telegraph

Lord Hartwell, chairman and editor-in-chief of the Daily Telegraph, warned that the paper was "bleeding to death," and before bankruptcy ensued. A printing dispute has entered its 10th day. Page 8

Nobel economist

The 1978 Nobel Prize for Economics has gone to Prof. Herbert A.
Sinon of the U.S. Carnegle.
Mellon University for his firmer start its trade-weighted "pioneering research into index widening to an all-time decision-making processes within record of -0.6 (10.2) per cent. conomic organisations." Page 2

Fire tragedy

Michael Averoff, a Greek ship-

Namibia talks

Diplomats said the opening £7.840 a tonne. session of the Pretoria summit on DEPARTMENT Namibia had been in a climate "ennducive to compromise:" But South Africa and the five Western powers have yet talked about the major stumbling block, which is the question of unsupervised elections. Back Page

TATE AND LYLE

explanation at Iran's request. the practice of a mandatory
Man aged 72 has been charged minimum price. Back Page with sending a murder threat to RUGBY Portland Cement Com-union leader David Basnett. pany pre-tax profit advanced 7.1 Blue Peter, the BBC Television children's programme, celebrated £6.28m in the first half of 1978. its 20th birthday.

(Prices in pence unless otherwise

RISES

indlested).

He was consecrated a hishop in 1958 and was made a Cardinal 11 years later by Pope Paul VI.

The choice of an East European is particularly signifi-cant because relations between the Vatican and Poland have been strained for 20 years, though they bave improved in the last two

Pope John Paul II has a pastoral background though he studied extensively in the fields of philosophy and theology.

BUSINESS

Wall Street falls 21.92; Gilts lose 0.27

down at 875.17—its steepest fall interest rates werries and tary, said the Norwegian hunters gressional action on the tax and

The cuil has attracted world TORYO: Nikkei-Dow Jones sidiary, Roche Products. It will created by the plant.

on suggestions of price curbs and stricter Price Commission monitoring of companies break ing the 5 per cent limit. The marker steadled later und the

GILTS edged lower in reduced trading. The dinvern-



0.27 down at 68.79-its lowest level since June this year.

 STERLING closed 25 points up at \$1.9890, its trade-weighted index improving to 62.2 (62.1).

owner, his wife and haby daughter died when fire gutted GOLD closed \$\frac{1}{2}\$ an ounce-their mansion at Esher. Surrey, down at \$224\frac{1}{2}\$. The New York Firemen found Mrs. Averoff call-Comex October settlement price ing for help and she was rescued, was \$227.10 (\$224.20). Standard grade cash tin rose by £435the higgest ever single daily

increase-to close at a record

 DEPARTMENT of Trade said THE New York Stock Exchange share of trading volume in the regulatory complications. Comthat the index of volume of retail is seeking to negotiate an shares of the largest industrial modifies trading is overseen by sales was provisionally estimated important diversification of its companies in the U.S. the Commodities Futures Trad-

TATE AND LYLE is negotiated for both exchanges, merger talks world-wide boom in commodities ties trading establishment would not with Anglo American ladustrial Corporation the sale stage. Neither is willing to the Chicago Board of Trade, might involve closer SEC involve of the British sugar group's speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Comex has speculate on the sort of organi-whose total volume is more than ment in its affairs. Briefly

Industrial Corporation the Sate of the British sugar group's speculate on the sort of organiof the British sugar group's speculate on the sort of organiremaining major South African sation which might result from three times larger, and which recently been talking merger investment—the 51.6 per cent a merger but the motivation for deals in many more products.

The NYSE has been working the talks is already fairly on plans for a community marproducts are potatoes and on plans for a community marproducts.

The NYSE has been working products are potatoes and on plans for a community marproducts.

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The NYSE has been working products are potatoes and products are potatoes and products.

pany pre-tax profit advanced 7.1 per cent from £5.56m to a record Page 32 and Lex

FALLS

Exchq. 12pc 1999-02 293; - :

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Brit. Home. Stores ... 204 - 5

State aid to back £140m Roche plant in Scotland

BY JOHN ELLIOTT AND RAY PERMAN

A £46m package of State industrial aid put together by the Government in the past six months led the Swiss pharmaceutical group Hoffmann-La Roche countervailing duties will not to announce yesterday that it would build a £140m Vitamin C plant in Scotland. EEC next year.

been rejected by the company affecture to Britain after a ten-year after the offer by the Government of an film grant under its Selective investment Scheme on top of £76.6m regional aid.

This is the biguest grant yel offered under the selective parameters of the biguest grant yel offered under the selective parameters on the selective and parameters of the biguest grant yel offered under the selective parameters on the selective investment Scheme on of the largest apackage one of the largest assembled by the Department of Industry, which is usins its 1972 industry, which is usins its 1972 industry, which is usins its 1972 industry Act powers to attract forcign projects.

There will be £20m expenditure by local authorities on water and sewerage facilities. Plus a railway spur. The factory will be next to a Hoffman-La moth, was negotiated by a Whitehall team Roche plant at Dalry, Ayrshire. The deal, to be reported to Parliament next month, was negotiated by a Whitehall team and belance-of-payments benefits and will strengthen our industrial and bolance-of-payments benefits and bolan

Kodak workers in strike call over 5% offer

BY NICK GARNETT AND ALAN PIKE

DIFFICULTIES FACING com- at the mass meetings. Overtime to make an early approxipanies in keeping settlements bans and a work to rule have also unions withingthe Government's 5 per been discussed. within the Government's use of the talks with the unions yes or gardeline were emphasised. In talks with the unions yes of the Transport and yesterday, when manual workers terday, the company stressed the organiser of the Transport and yesterday, when manual workers to Kodak and its General Workers' Union and the Control of the Transport and Transpor

per cent deal plus a productivity best it could make.

Stanted view of the dispute.

At Ford, it was becoming clear He said unions would be pre rates. But unions representing the 8,000 manual workers say Kodak can and must pay more in wage increases excluding reductivity.
The Transport and General

again tonight in their search for

throughout Kodsk's UK opera-dangers to Kodak and its organiser of the Transport and tions were recommended to employees if the guideline was charman of the union negatia-strike indefinitely from breached and the Government tors in Food wild the protection.

Workers Union, which has been of the Ford Motor Company, has vices Secretary, yesterday told leading the battle against the 5 cancelled a visit to Britain leaders of 420,000 nurses that he leading the battle against the 5 cancelled a visit to Britain leaders of 420,000 nurses that he per cent at Ford and British which he was to have made as would put their claim for a 15 oxygen, is the largest union at the part of a European tour this per cent "special case" increase month because he does not wish to his Cabinet colleagues.

Mass meetings at the company's manufacturing, printing and distribution centres are scheduled today before Ministers exposed litself to the risk of and national union leaders meet Government sanctions by offering again tonight in their search for S per cent on basic rates with programme that he did not

strike indefinitely from oreacned and the Government tors at Ford; said that parts of tomorrow after the breakdown imposed sanctions. The company tors at Ford; said that parts of tops negotiations.

The company has offered a 5 by white-collar unions, was the slanted view of the dispute, best if could make.

At Ford, it was becoming clear that the strike, now in its fourth pared to examine with the comweek, may have entered a propary means of improving prolonged period of deadlock follow-duction efficiency when Ford had ing the breakdown of talks on given a reasonable reply to their entire claim.

Mr. Henry Ford II. chairman Mr. David Ennals, Social Serof the Ford Motor Company has vices Secretary, yesterday told

S per cent on basic rates with programme that he did no agreement on pay policy. the promise of more in return accept a 5 per cent pay norm Kodak union officials said it for improved efficiency. The combecause "everybody believes it was unclear whether the recombany feels that its offer received is something to be beaten." But mendation from the company's rather arbitrary treatment from most settlements would have to union council would be accepted the unions, and is not expected be well into single figures.

Threat to Dollar falls after D-mark revaluation by EEC

BY MICHAEL BLANDEN

BRUSSELS, Oct. 16. THE EEC Commission today THE EEC Commission today markets adjusted to the weekend dropped to SwFr 1.51923 against indicated it will not continue news of the West German SwFr 1.5265.

with the international trade D-mark's revaluation within the The U.S. currency was also talks in General unless the U.S. European spake and developwith the international trade D-mark's revaluation within the international trade European snake and to developments in the U.S. European snake and to developments in the U.S.

Alternative sites in the U.S. export 90 per cent of its output. The decision to build a sewer, and elsewhere in Europe have and reintroduce vitamin C manufactors been rejected by the company facture to Britain after a ten-year development in the past, should the talks cannot be concluded to the t Commission said here today. new limits.

It was responding to the U.S House of Representatives rejection yesterday of a Bill to which an amendment was added exmonetary system, indicating the cies, and after Swiss measures to
lending President Carter's
monetary system, indicating the cies, and after Swiss measures to
possibility of making timely and discourage inflows a fortuight
urderly adjustments within a ago, attention switched to the
system of limited exchange rate
D-mark.
This pushed the West German

EEC Foreign Ministers meeting in Luxembourg tomorrow are expected to discuss the issue and may consider retaliatory

The Commission said today it regretted that the U.S. Congress had gone into recess until mid-January without extending the waiver. It was also seriously that Congress had concerned that Congress had in early dealings yesterday by the Dunish and Norwegian approved legislation excluding President Carter's success at the kroner and by 2 per cent against textiles from the Geneva talks. "The fact that legislative

action can now be ruled out before Congress reconvenes does not. we assume, exclude the possibility of a solution by administrative means," the Commission added.

Commission officials said afterwards they did not have any pecific action in mind but wished to show firmly that the ball was in the U.S court.
"When people are hard put to it, it is anazing what their

lawyers can find—they may be able to dig up some weird presidential powers, they added.

Unless the Administration finds a way to extend the waiver. The U.S. Treasury will be obliged by law to impose duties on same by law to impose duties on some subsidised EEC exports, mainly dairy products and canned hams The value of products likely to be affected is estimated at more than \$400m a year

Jurek Martin writes from Washington: Mr. Robert Strauss. President Carter's special trade representative, and Mr Michael Blumenthal, the Treasury Secre-tary, met today to see if there were administrative ways round the problem Carter seeks to nullify Congress

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	Urf. 16	1,547,10016
Spot I month A most be 12 months	\$1,9939.9940 0,53-0,46 (k 1,70-1,60 (k 5 90-5,30 (k	51,4840,4850 3,653,4936 1,574,6134 4,574,6136

THE DOLLAR slid further against DM 1.86 previously, and yesterday as foreign exchange in spile of intervention it

under pressure against the Japanese yen, ahead of the The increase in the D-mark's announcement of the September value—by an average of just Japanese trade surplus of \$2.11bn under 3 per cent against other —second only to the record surmember currencies—relieved the plus in June.

new limits.

It was taken as an en-in recent weeks. The inovement couraging sign for the current of funds has concentrated mainly talks on a broader European on the strong European curren-

to be made to Mr. Callaghan, currency to its ceiling, against who visus Bonn tomorrow. Its pariners in the snake, and However, the markets felt the required growing intervention to keep the rates within the official

adjustment announced late on keep the rates within the official Sunday night was not large limits.
In West Germany Herr Hans the snake from recurring or to Matthoefer, the Finance Ministeduce the movement of funds ter, said the revaluation had become technically inevitable. from the dollar into the D-mark, become technically inevitable, in the realignment, the D-mark The dullur was helped briefly was raised by 4 per cent against weekend in actions the overdue the Dutch guilder and the Energy Bill through Congress. Belgian and Luxembourg francs. But the improvement was Yesterday, it was announced the quickly lost, as the underlying Austrian schilling had been adverse view of the dollar was devalued by 1 per cent against re-asserted.
The trade-weighted depreciathe D-mark.

The pound slipped on the tion of the dollar, as calculated early strength of the dollar and by Morgan Guaranty at noon in was weaker against the D-mark. New York, widened to a record But it recovered against the 10.6 per cent, compared with dollar to end with a gain of 25 10.2 per cent on Friday. The points at \$1,0500, with its tradedollar slipped to DM 1.8530 at weighted index rising from 62.1 the close of London trading, to 62.2.

Germany now in minority on monetary system LUXEMBOURG Oct 16.

BY GUY DE JONQUIE 15

MEETING of EEC Strange lowards the monetary system-Ministers in Lexemboure today are expected to urge the German hdi Germany along with Den. Government at their talks in mark and the Netherlands in a Bonn later this week to modify clear inflority in their attitude its position on how the scheme towards key aspects of the pro-should work in practice. posed exchange rate mechanism. The Germans, Danes to be used in the European Dutch were the only delegations. Monetary System and the to insist that the amount of credit Monetary System and the to insist that the amount of cream amounts of credit to underput it, available for drawing in the EMS. The three Governments were should be effectively limited to alone in resisting proposals that much less than the 25bn Eurowould impose an obligation on pean units of account (£16.7bn) strong—as well as on weak— agreed by EEC leaders at their currency countries to intervene meeting in Bremen last June.

policies was warranted. Chancellor of the Exchequerfortified by a marked shift of atti-

tude among other EEC countries

on foreign exchange rearkels and According to calculations by take corrective measures when other delegations the German According to calculations by currency movements indicated interpretation of the agreement that a change in their economic would restrict the credit available to no more than 16bn units The Prime Minister and the of account-and possibly less.

> Continued on Back Page Editorial comment, Page 16



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Richard Ellis

NYSE seeks commodities link BY JOHN WYLES NEW YORK, Oct. 16.

sales was provisionally estimated important diversification of its companies in the U.S.

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Man burned himself to death and News Analysis, Page 34

Outside a Queensland coal mine in protest at being forced to join a union.

Train service between Iran and Pakistan was stopped without Pakistan was stopped without Pakistan at Iran's request.

The NYSE has been working Exchange, whose main trading on plans for a community marproducts are potatoes and A reorganisation of U.S. stock ket of its own for some time platinum. Mr. Richard Levine. markets is extremely likely over along with the development of president of the exchange, argues the next few years. The NYSE options trading whose expansion of U.S. stock ket of its own for some time platinum. Mr. Richard Levine. markets is extremely likely over along with the development of president of the exchange appropriale consolidation since the practice of a mandatory trading would help offset any Acquisition of Comex would ridge provided to the next few years. The NYSE has been working Exchange, whose main trading on plans for a community marproducts are potatoes and he next few years. The NYSE options trading whose expansion in the U.S. is currently frozen appropriale consolidation since it will not serve the commodities industry to have stock exchanges trading would help offset any Acquisition of Comex would ridge provided to the next few years. The NYSE options trading whose expansion in the U.S. is currently frozen appropriale consolidation since it will not serve the commodities industry to have stock exchanges. trading would help offset any Acquisition of Comex would riding piggyback on the rising diminution of its present supre be a short cut for the big board, tide of commodities volume. macy based on its 90 per cent but it may not be without its Lex, Back Page

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Anderson's Rubber ... 54 + 9

Barr & W.A.T. A ... 189xd + 8

Brook St. Bureau ... 85 + 5

Dixon (D.) 108 + 5 Edwards (L.C.) 161+ Midland Educational 225 + 5
Milford Docks 128 + S
Minlog Supplies 106 + 6
Peters Stores Faim Feed Lambert Howarth ... Pacific Copper 68 +10: Saint Piran 76 + 5

CHIEF PRICE CHANGES YESTERBAY

Dunbee-Combex 120 - 4 Ransome Sims 178 -10 Redfearn Nat. Glass 280 - 7 Simon Eng. 270 - 6 Spirax-Sarce 162 - 4 Steel Bros. 213 -20
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decided to allegation number c Party on 1974 Gene The for allegation

told the prietors instructed round a material." Sir Harol formal co against t council sa that ther The Pr lished tod in ало

Inflation adds to fears of industrial unrest in Italy

BY RUPERT CORNWELL

A SHARP spurt in indiction. The tough line is no more than coupled with a touch observation on appening salva for the negotia-position taken by the first model, then, with the employers. But its and engineering workers, have adoption as an 11th-hour compro-increased the risk of a turnulent miss by the metal working and receive a position taken by the degree metal, then with the employers. But its and engineering workers, have adopted as an 11th-hour comprosence and engineering workers, have adopted as an 11th-hour comprosence and engineering workers, have adopted as an 11th-hour comprosence within economic organizational action were curtailed by from owning them. Professor increased the risk of a transfer miss of the metal working and sations." Prof. Simon, 62, will personal and social ties and by Simon has mapped the redical automa on them's metal companies of the com front. (184,500). , consequences of their decisions, as employees form trade the The September retail trips such of the latters' fear of being award states that modern business of books, of which the and as price competition ness economics and administrations by the Statistics and the state of their decisions, as employees form trade the The citation accompanying the He developed his theories in as the rate of expansion increasing award states that modern business of books, of which the and as price competition ness economics and administrations of their decisions, as employees form trade the trade that the developed his theories in as the rate of expansion increasing the decisions.

The September retail (rice index, published by the States and allow index published by the States and the index published by the published while he was three published while he was professor simon's ideas. He professor simon's ideas. He was thre the fleure being talked gloon by weighted deeply on their calcu-the Government, or the leaders lattens is the worry that what-of the most powerful union ever they accept may be rejected by the shop floor.

Continuing impasse in Belgian political crisis

fears that the political imposse Boeynants is meeting stronge over Belgium's long-standing resistance than at first expected language war could narden into strion from inside the Flemish a damaging stand-off.

The possibility that the Party, whose opposition to present crisis could develop into details of M. Tindemans' plan present crisis could develop into details of M. Tingemans plan a much more serious political for splitting Belgium into three clash began to suggest itself here autonomous regions prompted today at the end of the latest his resignation last Wendenday, round of apparently fruitless M. Vanden Boeynants, as president latest in June, talks between party chiefs and dent of the Francophone PSC according to Government statistics. M. Paul Vanden Boeynants, the wing of the same party, had ex-Premier charged by King reportedly hoped to overcome Eaudouin with forming a new that opposition, but after three days of sustained talks has yet M. Vanden Boeynants, a 59- to do so.

A coording to Government statistics.

The Industrial Production Index, based on 100 in 1970, was back in July and August to its many foreigners at lower rates, warned shipbuilding.

THE BELGIAN political erisis year-old political veteran who triggered by last week's abrunt was Defence Minister in M. decis resignation of M. Lee Tinde-Tindeman's Cabinet, originally mans, the Prime Minister, today had been scheduled to see King wi special to be no nearer a solution.

Should the present attempt to form a new coalition government constituted coalition and a new without reserving to a general government. It now appears, there are flears that the political imprese

C'P wing of the Social Christian

Nobel prize for economics won by Professor Simon

THE Royal Swedish Academy Simon rejected the assumption ning budgeting and control used of Sciences today awarded the made in classic economic theory in modern business and public

1978 Nobel Prize for economics of an omniscient, rational, profit-administration. to Prefessor Herbert A. Simon maximising entrepreneur. He They also explain the develop-of America's Carnegie-Mellon replaced this entrepreneur by a ment that has taken place within University, for "his pioneering number of co-operating decision-companies as running them has research into decision-making makers where accounting for because introducing them has

ness economies and administrathree published while he was tween many is tion research are largely based professor of administration and competition in

consequences of their decisions, as employees form trade unions.

He developed his theories in as the rate of expansion increases

voters, the key to the town souncil is held by the Communists whose vote will be 600,000 new voters this terms of votes.

Some observers attribute this terms of votes.

Also, the Government's recent munists whose vote will be 600,000 new voters this time, unpopular tax measures (under the increme of a Greek is

member of the ruling New Demo- doragis, the NAS candidate, make or a pleasure craft or cracy party, who resigned last have swung the vote of personal house or a pleasure craft or month as Minister of Culture, admirers and left-wingers, not buys property) may have cost it a good number of votes.

Industry recovers

By Our Own Correspondent

retained the mayoralties of the Panhellenic Socialist Move the pendulum will finally swing major cities where they put for ment (PASOK), the union of the will be the 125,000 voters in the in the Democratic Centre and the Euro- Athens area who abstained. The municipal elections at the week communists, polled 40.6 per cent, government has now said that end. But they failed to obtain Both failed to obtain the re-absenteeism is punishable by

general elections.

most of the votes was lowered from 21 to 20.

French sea strike spreads

FRENCH MERCHANT seamen that they were prepared to today extended a protest strike extend the scope of the strike to

which has received almost total wave of strikes in the public sec-backing in Atlantic, Channel and tor—the railways and Post Office

which began on Friday and paralyse all port activity.

end. But they failed to obtain Both failed to obtain the reincreases in terms of vote percentages which would have been translated as a decrease in the that the Moscow-line Greek Comgovernment's popularity since munist Party (KKE) increased towards the centre of the Greek November's general elections.

In Athens, which has about 1500,000 of the 6.6m registered solutions, the key to the towards the centre of liberal per cent of the votes, from the sion in the Cabinet of liberal politicians do not seem to have general elections.

decisive in Sunday's run-off election.

How to really the sunday's run-off election. he owns, the rent he pays, the counted. Mr. George Plytas, a Also, composer Mikis Theo-number of servants be employs, member of the ruling New Demo-dorakis, the KKE candidate, may and whether he owns a country.

SWITZERLAND had a trade surplus of SwFr 125m in September after a revised deficit of SwFr 156.7m in August and a deficit of SwFr 30m in September last year, the Federal Customs Office said.

Imports in September were SwFr 3.41bn compared with 3.19bn in August and 3.70bn in September last year, while exports were 3.53bn against 3.63bn and 3.67bn respectively,

trade deficit of SwFr820.9m compared with a deficit of SwFr 1.46bn in the same year

Garda to

pay rise

DUBLIN, Oct. 16. INDUSTRIAL ACTION by Ireland's police force, the Garda by the end of this week seems certain after the Govern-ment's refusal to set up a

hold out

for 40%

special pay review body.

The Government has offered a speeded-up conciliation and arbitration service to consider the pay claim of about 40 per cent but the four Garda organisations are expected to Further meetings between

the Garda's representatives and Mr. Gerard Collins. Minister of Justice, are scheduled for tomorrow and the dispute is also expected to figure at a Cabinet meeting.

The Garda have been demanding pay increases to bring them into line with their counterparts in Northern Tre-land and Britain. They say that allborgh they were well pald even five years ago, they have fallen behind their counter-narts in Britain by between \$23 and \$30 a week. The average take-home may for a Garda member is 255.

The Garda are probibited by law from striking but they have aired the possibility of various forms of industrial unrest including not attending courts on days off, restricting the number of patrols they will make hanning overtime, and stenning up the number of

Trade surplus <u>in</u> Switzerland

an office spokesman said.

In the first nine months of

this year Switzerland had a

Madrid moves closer to recognising the Polisario Front

In so doing, to the been placed on Spain's relations extremely angry at such under mining of its authority.

statement which said that peace 1975 tripartite agreement with statement which said that peace the transition and Morocco which in the Maghreb could only be Mauritania and Morocco which achieved "by respecting the specifically excluded recognifion wishes of the Saharan people of Polisario and gave de tack and their right to self-determinasovereignty of the former tion and freedom." This state Spanish colony to Mauritania ment, worked out by the UCD's and Morocco.

support of his party pressed. The real fuss provoked by ahead with the statement — a UCD's action is more one of ahead with the statement — a UCD's action is more one of statement which was a pre-con-principle. For reasons which dition for securing the release book like thinly disgulated of eight Spanish fishermen held political opportunism—gaining by Polisario. A previous group kudos for the Party in assains of Spanish fishermen held by of UCD's congress which opens Polisario had been released on on October 19—the Government the initiative of the Socialist Party has been willing to indee. Party which already supports mine the authority of one of in

SPAIN HAS taken a further step . Although the statement is the towards the formal recognition view of the Parts, not he of the Algerian-backed Saharan Government, it is likely in his instance to be attributed. of the Algerian-backed Sanaran instance to be attributed to the Liberation Movement, Polisario. Government, Because of this the In so doing, further strain has Foreign Ministry is said to be

Over the weekend the Govern- At best it will make it difficult ment party. Union de Centro for Spain to tell the Meroccam Democratico (UCD) approved a that it is now abiding by the

ment, worked out by the UCD's and Morocco.

spokesman for foreign affairs. In the past two months Stanish for foreign affairs. In the past two months Stanish for foreign policy has shifted towards and Ministry which in public is still to the Saharan confilet which seeking to avoid recognition of would give some form of recognition alternate Morocco.

However, Sr. Ruperez with the congress at Tindonf in Algeria, support of his party pressed. The real fuse months attended a policy has shifted towards and policy has shifted to the policy has shifted to the policy has shifted to the policy has shifted towards and pol

Basque police protesters transferred by Suarez

began the transfer of 300 angry warned the Basque threst was policemen who demonstrated threatening post-Franco demoover the weekend in Spain's cracy. over the weekend in Spain's The mass police transfer came
Basque region calling their within hours after policemen in
superiors assassins and plain clothes and in uniform
accusing them of being soft on beat on official cars of the

In the most drastic move so far by the Centrist Government far by the Centrist Government

The Basque separatist organi
of Premier Adolf Suarez to sation. ETA today formuly stamp out growing police dissidence, the policemen and their officers. And terrorists believed families were ordered out of the to, be Basque separatism that Basque area as two companies another police within their 22nd of reserve police were rushed in to take over in Bilbao.

In Madrid, the opposition AP

THE Madrid Government today Spanish Socialist Workers Party

military and civilian governors following a funeral for two slate policemen.

claimed the killing of the Ten this year a few miles arey the funeral was being hid

Easier banking law urged The business of business travel. as aid to Arab investment Sabena's answer. BY PAUL BETTS

legislation to ment in Italy was made today by world market. These included European economic prospect. Mr. Abdulla Saudi, chalrman of the condition that the more prospects take into account the

industrial development in the South (INSUD), Mr. Saudi said

Italy now enjoyed a very good position in the Arab world.

He added: "The prevailing monetary and banking legislation does not help in bringing short money into the country... and before expecting a direct investment in any country one has ment in any country one has always to start with a short-term investment."
Mr. Saudi referred to the cele-

Mr. Saudi referred to the celebrated deal between the Libyan Arab Foreign Bank and the Italian car group, Flat, At the time, he recalled, he was asked why Libya decided to invest in a country with a sick economy like Italian. "My answer was that we believed in the potential of the Italian economy."

Since the Fiat-Libya deal, two and the continuing rise in labour ever, from doubts as to whether the necessary commitment exists.

years had elapsed, and although not all Libya's expectations had bee met, there were clear signs of the provided in improvement in the Italian accommy, according to Mr Saudi. Italy he added, would have to the special and fruitful was in member nations of the Organisation now stood at about 13 per cent compared to 22 per cent in early 1977. The balance of payments deficit of \$2.9bn in 1976 had been transformed to an envisaged surplus of some \$5bn this year.

"Italian firms." Mr. Saudi said, "whether private or public, who falled to attract funds from the international market a few years ago, can easily obtain funds with very attractive margins. A few years ago the Government payment of the plot of the provided would have to balanced and fruitful was introduce the system quickly also had possible short countries, as well as in Socialist the plot of the major problem in view of their major problem in view of their major problem in view of their major difficulties and Italy's limitations in this international market a few which Italy would encounter in what extent the United Kingdith ought to devalue its entreper plan, been talk of a speculative more. years had elapsed, and although

few years ago the Government year economic recovery plan, borrowed money against their Sig. Luigi Ciriaco. de Mita, gold reserves. They are now Italian Minister for the Mezzopaying such loans prior to giorno, said the question of the maturity and during the last two depressed South represented the years we have seen a stable limitation of Palv's genomic relieves vears we have seen a stable lira core of Italy's economic policy, in the foreign exchange and that the Government's markets."

The central theme of the conference, which is focused on accumulation to stimulate the Italy's attempts to attract invest, ment, especially for its depressed.

Italy's attempts to attract investment, especially for its depressed South, was outlined in the opening address by Sig. Antonio Bisaglia, Italian Minister of State Holdings.

The state sector, he said in a paper additional to an eventual recovery of private and foreign investments in Italy. This problem was tackled in a paper oresented by Mr. John Davies, Reitain's Consequents of the Consequents of the South should Giolitti, a member of the Commissioner of European C Britain's Conservative Party Shadow Foreign Secretary, while the financial structures and

the financial structures and that the percent policies in the develop the South ment of the Italian South were in isolatio outlined by two Bank of Italy economic officials. Sig. Luigi Patria and immediate were anal Sig. Vincenzo Pontolillo.

Sig. Rinaldo Ossola, Italian FitzGerald, Foreign Trade Minister, said that Minister. on present trends, in theory at Dr. ElizGerald detected some least, the volume of Italy's extentative indications that, unlike ports was expected to increase their reaction to the 1973 oil by between 41 and 51 per cent crists, EEC, member countries annually during the next three were new prepared to take con-

g of bank. He stressed that there were a ated growth to deal will facilitate number of conditions if Italy was unemployment. But he emph greater short-term Arab invest- to maintain its share of the sized that any ass Mr. Abdulla Saudi. chairman of the condition that the more pros- must take unto account the Libyan Arab Foreign Bank. perous economies of the indus. Franco-German proposal of a sew Speaking at the Financial trialised world should keep up economic monetary system. Times conference, jointly demand and that Italy should although be thought its import organised with the Italian state succeed at last to reform the both short-term and medium agency for the promotion of basic structural weaknesses of its term was difficult to assess. economy, namely the ever-

TIMES

The Outlook

"Clearly the intention of the authors of the scheme is that if should have a stabilising effect is FINANCIAL

the monetary sphere, and thus, in time, have a positive elec-upon economic growth." upon economic growth.

He added: If nember Governments, including in particular, surplus countries like Germany, are really committed to the full implications of European mometary system, and are prepared to pay the necessary.

the necessary commitment exists to make the scheme work in balanced and fruitful way

been talk of a speculative hore into been talk of a speculative hore inent of capital from British to Ireland with the hope of fating a quick profit after the sestim was established should the frish pound rise in relation to starling as could happen especially if Britain decided not to enter the system.

Both Lerd Thomson of

economic outlook for Europe, the Mr. Fernand Braun, immediate prospects of which director general for were analysed by Dr. Garret market and industrial were analysed by Dr. Carret market and industrial affairs. FitzGerald, former trish Foreign also discussed the roles that European industrial played in the less p



"Sabena is uniquely placed to give a better service to the business traveller."

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network giving an almost unrivalled

overage of Central Africa, and



"Sabena has some of

the Middle and Far East, and you can begin to understand just how Sabena can answer business

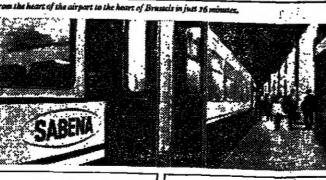
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"The compact single-terminal **Brussels Airport** is one of the most civilised in Europe."

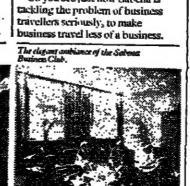




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Central Station to be precise) in just 16 quiet and comfortable minutes.



South-East Asia.

at low lead

The consensus of the Financial ture and policy.

Times-HVSUD conference was that the problems of Italy and real issue was the coexistence the South could not be viewed in the Community of a strict of its isolation from the overall structurally different sconsules.

ceried action towards co-ordin-

علدًا صد الأصل

Austria

devalues

against

D-mark

VIENNA, Oct. 16.

Special investment fund to help Spanish economy

THE SPANISH government is cent, then the real increase in directly by the Bank of Spain.

THE SPANISH government is cent, then the real increase in proposing to set saide a susceul spending will be in the order of Pra 80ho (8660m) investment for the commun. How stimulate the common, How simulate the common, How of this mode; will be discussions, the discussions and intended to continue the stimulate intended to continue the stimulate investment is simulate the common, How of this mode; will be discussions and intended the continue that the stimulate intended to continue the stimulate intended to continue the practice of pre-enting a separate budget for the common, and intended the practice of pre-enting a separate budget for the Government's budget for the Government's budget for the continue approach to reflation is the musin feature of the Government's budget for the continue approach to the flation can be guidelines more substantial if the Government subsignatial if the Government is defined to continue the supply and inflation targets, will budget fartly influence the subsidiary and inflation targets, will be deficitly influence the substantial if the Government calculation is the musin feature of the continue and the substantial if the Government is under the common of t

The Government calculation is be funded by foreign borrow- ment. Also for the first time that if inflation can be brought ing. The special investment fund social security will be obliged to down to an average of 12 per is expected to the financed submit quarterly accounts.

monetary system (EMS). The full technical background to last night's snake realign-ment will be known only when the Bundesbank issues its weekly statement for the week up to last Friday It has reported already. however, that some DM 24hn was spent on intervention within the snake in the week up to October

BY ADRIAN DICKS

Foreign exchange market estimates of the scale of Central Bank interventions suggest that the pace accelerated to the point against the Danish and Nor- in dullars dollar, yet only 5.4 per cent where the Bundeshank took wedge currencies and the 2 per Yet it has also been impossible against the weighted average of the Bundesbank took

where the Bundesbank took in DM 1.5bn last Friday alone.

Dr. Otmar Emminger, the Bundesbank president, said this of inflation rates.

Bundesbank president, said this morning that the bank bad had

The further decline of the remarkable performance.

The further decline of the remarkable performance. morning that the bank had had The further decline of the remarkable performance.

The further decline of the remarkable performance of the remarkable performance.

The further decline of the remarkable performance of the remar

a-half months.

Herr Matthoefer also expressed have also played a part in the and engineering, seem to have man authorities seem justified in concern at the pace of monetary D-mark's most recent display of held up well after some indicatheir enthusiasm for the system growth, to which currency unrest buoyancy

Total Strength in the economy, industries as plant construction German exports, the West German exports are the west German exports and the west German exports are the west German exports and the west German exports are the west German exports and the west German exports are th showing the growth of the tion for the outside world has spring.

money supply for the summer been the DM 23.8bn trade sur
until foreign customers early in the it. and will doubtless press the showing the growth of the tion for the outside world has spring.

point to Mr. Callaghan and Mr. money supply for the summer been the DM 23.8bn trade sur
until foreign exchange mar. Denis Healey later this week.

D-mark revaluation inevitable,

Bonn Finance Minister says

1977

cent revaluation of the D-mark prices of wheh are denominated risen 13.1 per cent against the

SNAKE

CURRENCIES

End 1972=100

AUSTRAIA today carried out a de facto devaluation of the schilling against vis-a-vis the West German mark by I per west German man my a per-cent but at the same time the schilling was effectively slightly revalued against the Danish and Norwegian crowns and marginally against the

Belgian franc and Dutch gullder. The schilling fell today to 733 per 100 marks from 725. At a press conference Dr. annes Androsch, the Hannes Austrian Finance Minister, and Prof. Stephan Koren, President of the National Bank, stressed that Austria wanted to weaken its link with the Deuts he Mark, while continuing with its hard currency policy. "This is a signal that we are flexible without completely copying the mark," Dr. Androsch sald, In the first nine months of this year the schilling apreciated by 11.7 per cent against the US dollar and by 2.7 per cent against sterling while droping 1.3 per cent against the Deautsche Mark and 19.5 per cent against the

Swiss franc.
Dr. Androsch and Prof. Koren welcomed the revalua-tion of the West German that henceforth the currency "snake" would be more

They stressed that in terms of inflation and wage increases, Austria's record this year had been better than that of all the other countries involved in the latest currency realignment, with the excep-tion of West Germany.

The consumer price index in September was only 3.4 per cent up on the position a year

earlier and wage rates during the January-June period showed a rise of 6.3 per cent.

PHILIPS

Lisbon suspends return of land

BY OUR OWN CORRESPONDENT

IN WHAT appears to be an attempt to defuse an increasingly tense atmosphere in the southern grain belt of the the Government today temporarily suspended further returns of expropriated land to private ownership.

Violence broke out at the weekend in the region following a decision by the Ministry of Agriculture to proceed to apply without any further delay the controversial Agrarian Reform Law. Paramilitary police using truncheons and specially. trained dogs physically forced

agricultural workers out of at east four Communist-controlled collectives.

It was the first time that peasants and police had clashed in the region since Septem-ber 1977 when the then Socialist-led administration first attempted to apply the

Police brutality was con-demned during a weekend speech by Sr. Alvaro Cunhal, the Secretary-General of the Portuguese Communist Party

"The Government is setting the Republican guard against

LISBON, Oct. 16.

the workers and is creating a climate of civil war in the land reform area," Sr. Cunhai said, in one of his most virulent attacks so far against the present administration.

President Mcanwhile, Ramalho Eanes is expected to resume his talks with the main political leaders early this week before deciding on a solution to the country's political

The present Government is theoretically functioning only in a caretaker capacity follow-ing its defeat in parliament last

PORTUGAL AND THE EEC

Constancio puts the case

BY JIMMY BURNS IN LISBON

European Integration he will be in Luxembourg at a ceremony marking formal acceptance by the EEC Foreign Ministers of Portugal's request to open accession negotiations. Although full-scale talks have been delayed until next year, the ceremony effectively takes Portugal one step nearer to full integration into the European community.

Ever since Sr. Constancio is until the same step nearer to full integration into the European community.

Ever since Sr. Constancio is confident that she is capable of sticking in it. And this is already having its effect on the international capital market and the external stimulate many positive changes.

into the European community.

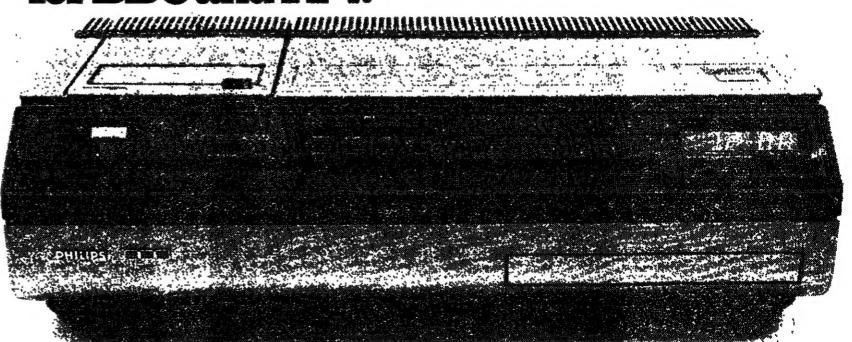
Ever since Sr. Constancio was made chairman of the committee in charge of making the first approaches to Brussels in 1976, politics has always been the most compelling reason for fetting. Portugal in to the Community. After the country's chaotic revolutionary experience following April 25, 1974, acceptance into the European fold seemed the European fold seemed the European fold seemed the European fold seemed the best guarantee for future political stability. Yet it is effect on the international international stimulate many positive changes in our institutions," he says. He reveals, for example, that the reveals, for example, that the missic that there is now some light at the end of the tunnel. Ding a thorough overhaul of the country's archaic tax system, Portugal will need time, probably which, until now, has been out of line with the rest of Europe she can experience the kind of economics that will be at the control of talks leading up to portugal's eventual admission.

Sr. Constancio insists, that the Portuguese of payments position, it is still unrealistic for the comment will also be stirred balance of payments position, it into developing a rezional policy into developing a rezional fund.

SITTING IN his old vice for the job. When talking about capital movements, particularly governor's office at the Bank of the EEC and what if will mean to regarding outflows. He refers

9

Meet the new Programme Controller for BBC and ITV.



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in the first term of the contract of the cont

This may come as something of a surprise but the N1700 will also record programmes while your television set is actually switched off.

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Portugal, Sr. Vitor Constancio economic logic as he maintained the touchy problem of textiles throughout his negotiations with "We have been severely hit by than he did earlier this summer the IMF. He passionately defends the restrictions which the EEC when the politicking and deflation as a necessary short has imposed on us with regard divisions of his colleagues in term solution to Portugal's ills to the textile industry. divisions of his colleagues in term solution to rortugals its to the textile industry."

power forced him to abandon the against the criticism of some Sr. Constancio is less threaten crucial post of Minister of Commission, economists who ing about other aspects of would pefer to see an immediate Portugal's entry into the EEC unassuading, puffing on his pipe culture and industry and more backed up by legislation, makes the casual air of a university don. Sr. Constancio is one of the order to envisage a more such as banking closed to pri Portugal's more discreet active development policy, we tast intitutive As a result come.

Portugal's more discreat acrive development policy, we trate initiative. As a result some arrivors.

Tomorrow, as president of the Sr. Constancio says, adding that fed that this might create large fortuguese. Commission for it was EEC member states which difficulties if Portugal were to

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is one of lished tod

council against ti Daily Ex

picture (Henrietta death in I How Irving's Corporate Financial Counseling works for companies.

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sions, the subjects are international We reworking practitioners,"he explains, "sowespeak

from experience. Recently, for example, we were retained as counsel on foreign exchange risk management by a U.S. manufacturer of industrial equipment having heavy equity participations abroad. Our assign-

ments: first, design a program to

reduce foreign exchange risk. Then evaluate the company's equity investments overseas. Later. a European affiliate

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AMERICAN NEWS

Tax Bill shows growing strength of business

of a continuing revival in its political fortunes and a wider acceptance of key elements of its economic philosophy.

Some of the most influential leaders of the business groups are clearly immensely satisfied

Congress cut business taxes by While all these decisions can \$3.2bn and capital gains taxes be looked at in isolation from a for investors by \$2bn. It in political and economic standpoint.

year it looked as if DISCS might be abolished, but business, in particular the influential Round-table, has fought these moves successfully.

Other mitiatives, which business feared could eliminate existare clearly immensely satisfied ness feared could eliminate existwith the months of work and
lobbying which has gone into been fought off. Earlier prothe tax legislation. Thus Mr. possis to repeal the foreign tax
Reginald Jones, chairman of credit which the U.S., and most
General Electric and the man industrial nations, give corporawho has been leading the busitions to avoid double taxation,
ness roundtable in its moves
on tax policy, remarked: "I Similarly, previous attempts to
think the Bill that is shaping start taxing foreign corporate. think the Bill that is shaping start taxing foreign corporate up is one which will be accept carnings before they are repatriated have not been incorporated in the Tax Bill.

permanent, and it did not circles as important steps to concessions in part offset tax abolish the Domestic Interna-wards stimulating lagging capital increases coming into effect on tional Sales Corporation (DISC), investment and, through that, for example, social security. The DISC is a device which beginning to tackle declining payments.

MAJOR concessions secured by allows businessmen to defer productivity in U.S. industry, the business community in the about half their Federal tax on The acceptance of these steps by Tax Bill enacted by Congress export sales earnings.

Washington's legislators is taken at the week-end are indicative

At one stare earlier in the as indicative of a growing recogas indicative of a growing recognition in political circles of the

need to stimulate capital forma-Business undoubtedly these victories as only the first step in continuing campaigns to evolve a more favourable tax and

economic climate. There is still unease, however about the process by which some of these decisions were made, in particular the hectic last-minute. rush to push through Congress literally dozens of complex tax

Some economists question the timing of the Bill. Thus the decision to invoke a tax cut was made nine months ago amid concern that economic growth would slow drastically this year. Not only has this not happened s3.2bn and capital gains taxes be loosed at in isolation from a for investors by \$2bn. It in-political and economic standpoint, cluded, among other concessions they fit into a pattern favourable but, in addition, the underlying tax of inflution has risen from the corporation tax rate from symbolic significance.

Thus the cut in capital gains taxes be loosed at in isolation from a political and economic standpoint, but, in addition, the underlying tax of inflution has risen from the symbolic significance.

Thus the cut in capital gains taxe of inflution, the underlying tax of inflution has risen from the symbolic significance.

The stimulative impact of the stimulative impact of the individual, and the individual in machinery and equipment permanent tax credit those directed at the individual.

A MILLION Canadiana are record if by elections in what is not happened but, in addition, the underlying taxe of inflution has risen from the stimulative impact of the stimulative impact of the individual.

A MILLION Canadiana are record if by elections in what is not happened but, in addition, the underlying taxe of inflution has risen from the stimulative impact of the stimulative impact of the individual.

A MILLION Canadiana are record if by elections in what is not happened but, in addition, the underlying taxe of inflution has risen from the original properties of the stimulative impact of the original properties or the original properties

Financing for quieter aircraft falls foul of Congress logjam

THE U.S. airline industry was cial help to airlines been non and new aircraft. A spokesman trying to swallow its disappoint controversial, but many legis for the association said today ment today at the failure of the lators opposed it on the grounds that the industry would new ment today at the failure of the lators opposed it on the grounds that the industry would now Congress to approve legislation that airline profits are soaring have to decide whether to try and that therefore, the industry again with the legislation after and that therefore, the industry again with the legislation after and that therefore, the industry again with the legislation after and that therefore, the industry again with the legislation after and that therefore, the industry again with the legislation after and that therefore, the industry again with the legislation after and that therefore, the industry again with the legislation after and that therefore, the industry again with the legislation after day, insists he will stay on the legislative logism which piled up as Congress worked feverishly come into effect in 1985.

The loss of the Bill has significance for some airlines but not the legislative for the weekend to pass the energy and tax cut Bills. Its estimated that between \$50n for others since the pace of fleet prospects would have been better and \$70n would need to be spent modernisation is by no means that therefore, the industry again with the legislation after the will stay on the legislative again with the legislation after the will stay on the legislative legislative logism which piled up as Congress worked feverishly come into effect in 1985.

The loss of the Bill has significant wants to comply the loss of the Bill has significant expression. When Trudeau 59 na Wedness day, insists he will stay on the legislative again with the legislation after the trude and that therefore, the industry would need to find the legislation after the legislation after the day, insists he will stay on the legislation after the

Peace talks in Nicaragua

MANAGUA, Oct. 16. OPPONENTS OF President Anas tasio Somoza have given foreign mediators proposals aimed at ending Nicaragua's civil crisis,

through foreign mediators, and the first round of talks was held last weekend. The mediators are from the U.S. Guatemala and the Dominican Republic.

The way was cleared for media-

The accusations were made in a letter circulated to senior mili-tary officers by Gen. Hugo Abreu, former head of President Geisel's

BY DAYID FISHLOCK, SCIENCE EDITOR

Mexican Parliament suspends nuclear debate

BY WILLIAM CHISLETT

from the National Institute of to disappear. Nuclear Energy's trade union and also from some deputies. The union is against it because

The union is against it because mexico its giving to uranium the proposal would divide the agreed to opposition demands to institute into three sections and show that proved reserves are lift Press censorship and other measures.

The latest proposals call for the President to resign and leave the President to resign and leave the way for the exploration of the country, and for the organisation of the country's mexico bought in France is sation of a "National Democratic rich uranium reserves by foreign to uranium the lift to the same and probable to the same and probable that the Bill as written could so the moment uranium which the country and for the organisation of the country's mexico bought in France is being enviched in the U.S.

which unites all forces.

They also demand implements tion of the Front's 16 "minimum debates—Mexico" was the first points to lay the groundwork for a true democracy in Nicaragua.

These include reorganisation of the National Guard, an end to manding safeguards that uranium nology, quickly become a major political repression, freedom for will not fall into foreign hands.

political repression, freedom for will not fall into foreign hands, uranium producer. The Nuclear

Brazil's 'palace guard' accused

Space Shuttle likely in 1979

MEXICO CITY, Oct. 16. MEXICO'S chamber of deputies, article of the draft allows the the lower house of Parliament, Industry Ministry to authorise has decided to suspend discus- the exploitation and exploration

The broad Opposition Front, a sign of its controversial nuclear of uranium. Deputies see this as coalition of 16 political groups, legislation for a least a month totally unnecessary as this will party is also opinistic. The largered to negotiate with Press for revision.

The draft of the nuclear pro- of the new reorganised Nuclear foundland on the case coast to the new reorganised Nuclear. The draft of the nuclear pro- of the new reorganised Nuclear foundland on the east cor posal has met stiff resistance Institute. This article is likely British Columbia on the The legislation is in line with

the increased importance which Mexico is giving to uranium following investigations which

sation of a "National Democratic rich uranium reserves by foreign being suriched in the U.S. to use and Pluralistic Government and private Mexican companies. in Mexico's first nuclear power which unites all forces.

There have been highly plant Reportedly the first ships.

political prisoners, a national The proposal would split the Institute plans to forge ahead health programme, and tax and Nuclear Institute into sections with training scientists so that judicial reform, for exploration and exploitation it does not have to rely so much research and security. One on the U.S. for its technology.

Volkswagen

The workers are back in 200 numbers and production h t the plant, which as bout 300 cars a day.

organised, a vote in which sa workers opted to return to work today, 390 voted to stay on strike and about 700 did not case

from a secret report said to have consultation of the military.

The walkout began after local been made by a former Brazilian Much of the initial dismay at the UAW members voted 1,235-to-fly. provided a minimum bould wage of \$9.62 by 1981.

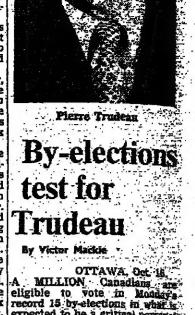
fermer head of President Geisel's military household. They were confirmed, and greater detail was given, by Maj. Adalto Barreiros, former assistant to the presidential public relations chief.

First Gen. Abreu. and now Maj. Barreiros, have been placed under 20-day military disciplinary arrest. It-seemed that, with Gen. Abreu's arrest last week, keeping him out of circulation until after October 15, military leaders hoped to confine the matter to the military forum. This has not been the case.

Once Gen. Abreu had made his allegations of palace guard seems of palace guard seems of palace guard seems or grainally denied, but the sow-arrested Maj. Barreiros has said that it existed and had been shown to President Geisel. The presidential palace originally denied, but the sast and had been shown to President Geisel. The president geisel. The president geisel to the president palace originally denied, but the sast and had been shown to President geisel. The president palace originally denied, but the sast and had been shown to President geisel. The president palace originally denied, but the sast and had been shown to President geisel. The president geisel. The president geisel that the stream committed to democratising Brazil. So apparently overwhelming is instant not only the Opposition, but also members of the pro-Government of hims that the whole matter was a "James Bondian frame of mind"—he admitted that Brazilian phones were, indeed, that the whole matter was a "James Bondian frame of mind"—he admitted that Brazilian phones were, indeed, that the whole matter was a "James Bondian frame of mind."—he admitted that Brazilian phones were, indeed, the Brazilian phones wer

couse a company to grow. MAPCO people work harder than overage or this... each one producing on annual average of \$194,000 in soles and revenues. This compare: to 1965, when each MAPCO employee produced an average of \$47,000 in annual sales

for our current report



expected to be a critical personal test for the Government of Prime Minister Pierre Trudeau. Advance indications are that the Conservatives could take as many as nine of the seats with only five going to the Liberals and perhaps one to the Social

Credit party.

Credit party.

Losses on that scale by the Liberals would be interpreted as a vote of lack of confidence in Mr. Trudeau's leadership by the Canadian electorate. It would also lead to increasing demand within the Liberal cancus for leadership convention before the

federation, The Liberals will retain their majority in the 264-seal their majority in the 264-seal House of Commons even if they lose at 15 constituencies. But severe Government losses would give Trudeau's opponents a strong psychological boost in the finite months leading up to the general election.

Conservatives under the leader Joe Clark 39, are some dent they will make large give in the by-elections and win 10 seats Ed Broadsent constituencies range from New-foundland on the east coast to where all parties are agreed in next general election will be an

strike ends

U.S. production plant ended today as many members of the United Auto Workers Union returned to their jobs:

The 1,800 members of UANT-local branch walked out last Monday. The strike was unofficial. On Saturday, the rank-and-file

SUBSTANTIATION has been scheming more accusers came given by an army major to charges which were leaked tons of "commissions" on the recently alleging corruption, wire-tapping and manipulation of the presidential succession by a "palace guard" surrounding President Geisel.

RIO DE JANEIRO, Oct. 18.

RIO DE JANEIRO, Oct. 18.

RIO DE JANEIRO, Oct. 18.

Pending the return to wark to Harry Davis and other UAW international representations and content of the National Intelligence Service (SNI), and it has since become clear that he was chosen without widespread consultation of the military, been made by a former Brazilian.

military attache to his senior choice has diluted sinay at the to reject an offer that would in report was originally denied, but the now-arrested Mai. Barreiros hewn gift for blusting out home. The workers are now-paid.

THE U.S. National Aeronautics and Space Administration rates its chances of launching its space shuttle before President Carter's carrier poor. Mr. Carter had hinted he would like NASA to alm for that date.

After reviewing European progress on space shuttle technology Dr. Robert Frosch, administrator of NASA said in London that there was "a 75 per cent chance" that the space transportation system would make its fist flight before he end of 1979.

The space shuttle is a re-usable rocket system designed to 30 toones into earth orbit.

The European Space Agency. In which Britain is a partner, is building one of the most INAL'S GRUWTH

OVERSEAS NEWS

Syria spurns U.S. hopes for peace treaty support

BY-ROGER-MATTHEWS

treaty. In the first official Syrian it be removed from the League. Mr. Iskandar added that it statement on Friday that the bilateral agreement could open the door to wider negotiations. With instance that the monetary links would be severed, talks between Syria and Iraq the door to wider negotiations. The Minister insisted however, before the Baghdad summit in The Minister insisted however, before the Baghdad summit in that Syria was not rejecting order to discuss the long-running plies. Information Minister Ahmad Iskandar retorted in an interview today: "This is wishful thinking by President Carter. He knows in his heart of hearts that Camp David will not save." that Camp David will not serve the cause of a just and lasting peace in the area.

"The Americans are betting on President Sadat of Egypt as a person. But not even some a person. But not even some of Sadat's closest aides could accept his policy. Once Sudat has gone no-one in Egypt will who have been meeting since kidnapped continue his policy. Not even his Vice-President Hosny of Reiteddy 20 miles away to Lebanon to his Vice-President Hosny of Beiteddun, 20 miles away, to Lebanon, the Phalangist radio, Mubarak. By playing this dirty find a way out of the Lebanese said two of the abducted men role Sadat has betrayed his own role Sadat has betrayed his own impasse. people and he has done so without consulting anyone."

Mr. Iskandar revealed that Syria would be bringing to the attention of other Arab nations a resolution of other Arab nations a resolution of the 22-member Arab League providing for the any country that negotiated any separate political, military or economic agreement with Israel."

Iskandar revealed that Syria would be bringing to the tenders for the main plant, turbors of incomplete the sorship of eight newspapers the sorship of eight newspapers. The power station, to be bines and generators early in the past. It food waters busting the banks emergency disaster fund.

Syria would be bringing to the tenders for the main plant, turbors of a down different rivers over all bundare sorship of eight newspapers. The power station, to be bines and generators early in the past. It food waters busting the banks emergency disaster fund.

Syria would be bringing to the tenders for the main plant, turbors of a down different rivers over all bundare sorship of eight newspapers. The power station, to be bines and generators early in the past. It food waters busting the banks of the fund sorship of a down different river sovers in the least would are reported to be pressing the banks of the fund at a test of the past. It food waters busting the banks of the fund at a test of the past of the sorship of eight newspapers. The power station, to be bines and generators early in the past unders for the main plant, turbors of a down different river sovers in the down different rivers over all unders for the main plant, turbors and generators early in the past. Syria, Roual Arabia.

Syria would be fund and the continue of a down different rivers over all unders for the pasters of saudi Arabia.

Syria would be fund and to the past unders for the pasters of saudi Arabia.

The power station, to be bines and generators early in the past unders for the pasters of saudi Arabia.

Syria would be fund and to to the pasters of saudi Arabia.

The power station, to be the sorting the banks and generators early in the past. Syria would arabia.

T

Sarkis calls for decision

A CLOUD of black smoke hung. Tension spread northward over Beirut today as a reminder when militia supporting former to Arab Ministers and officials President. Suleiman Franjieh

people and he has done so A brief artillery exchange them decapitated.

A brief artillery exchange them decapitated.

But Iskandar revealed that Christian Militia last night at reported to be pressing the strength of other Arab nations entrange to the conity and in the control of other Arab nations entrange to the conity and in Christian Militia last night at reported to be pressing the strength of other Arab nations entrange to the conity and in Christian Militia last night at the provided to be pressing the strength of the conity and in the con

At the summit meeting of Arab leading in and out of the capital states, scheduled for Baghdad on November 2, Syria would be concentrating on the provisions of remain unsafe.

had been found dead, one of

the crushing on Sunday of an sentence moves slowly lowards a output of about 10m tons of coal engineering work, attempted coup against President climax.

Ali Abdullah al-Saleh. There are The newspapers affected The Ilanga project was first of Ilanga has ver no details of casualties but include 1 Sanaa radio said the conspirators would be tried by court-martial. Musawaat.

JUST A fortnight before India's Minister makes his first visit to China in 18 years, the PRESIDENT CARTER was the Arab League Charter. And the Camp David agreements were extensive new aid to India. Syrian opposition, to the Camp larly to a resolution of April three-card trick that Carter. Begin and Sadat are playing will help build a new sould discipate as a result of country signed a separate deal not lead to peace but will push exproved from the League. Mr. Iskandar added that it reserves along the eastern coast has assured India of immediate and long-term sup-

Soviet steel

NEW DELHI, Oct. 16

assistance

for India

The new steel plant will even-tually raise India's production capacity to nearly 15m tonnes although it will initially enable the country to produce 9m tonnes within 2 years. More importantly, if the coking coal supplies come early enough, they can prevent the entire Indian steel industry from grinding to a halt.

15 people in Ai threatened with closure as a district. Voice of result of thooding of coking coal threatened with closure as a result of flooding of coking coal mines in west Bengal and Bihar.

Chris Sherwell reports from (ESCOM), which runs the 1986, when Matla and Duyha lalamahad: In another move against the Pakistan People's electricity system, is to construct has called for tenders for coal and will put out the Parry, the military government a new 3:600 Mw coal-fired power supplies and will put out the station at a cost of R1.2bn.

THE SOUTH AFRICAN Electronment, The plan now calls the plan now calls the century, which have left badly hit.

NEW ZEALAND'S worst floods of Kelso and Balciutha were also the century, which have left badly hit.

No loss of life has been reported and caused damage estimated at but several people have been a national disaster.

Flood waters bursting the banks emergency disaster fund. today ordered the effective cen-sorship of eight newspapers

Party

Army show of strength as Iran mourns

today mounted a massive show appears to have over-estimated nied by the Government, of strength in the capital and the extent of the threat Tehran's main comets major provincial cities in antici- from demonstrations. Over 2,000 Behesht Sabra was the scene of the post office for 13 days. A

ing for the hundreds shot down carriers by troops in Jaleh Square, mounted on trucks guarded many dozen lorry loads of army ranfehran last month, on the first squares. day of martial law. The call by Periodically throughout the to replace the conscripts who religious leaders and opposition day, long convoys of army trucks make up much of the army—parties for transians to stay at packed with soldiers, and led by waited in reserve, there shops and armoured personnel carriers or the strike call was observed attend mourning ceremonies at British-supplied Scorpion light completely in the southern half plies of badly-needed coking

pation of violence that did not troops were deployed throughout one demonstration. At its gate strike by Customs officials is also lt was a day of national mourn-suburbs. Armoured personnel all vehicles gui

mosques was highly successful.

But the virtual absence of hoodshed on a critical day for the authorities has also enhanced modern, business heart of the authorities has also enhanced Mr. Sharif-Emami's prospects of saying in office as Prime Tehran and the suburb of Rey Minister until next summer's were particularly heavily general elections. Emphasising united the mee of reconciliation and violence have been of minor, moderation. Two Government Scattered clashes, with the ments in sympathy with the mewspaper report that three mourning day.

The strike call was observed completely in the southern half of this city of 5m inhabitants, and closed most offices and shops in the business centre and in the morth. But there was little tension in the city. Many tranians were reported in the western town of Zanjan and thore are unconfirmed reports of south-western town of Dezful.

Hardly any institutes of higher education are open and there is a strong possibility that the mourning day.

The strike call was observed in the southern half of this city of 5m inhabitants, and closed most offices and shops in the business centre and in the morth. But there was little tension in the city. Many tranians to the city. Many tranians to the city was observed in the business centre and in the morth. But there was little tension in the city. Many tranians to the city. Many tranians to the city. Many tranians to the city was observed in the business centre and in the morth. But there was little tension in the city. Many tranians to the city. Many tranians to the city. Many tranians appear to have become accustion in the city. Many tranians to the city. Many tranians appear to have become accustion in the city. Many tranians appear to have become accustion in the city. Many tranians appear to have become accustion in the city. Many tranians appear to have become accustion in the city. Many tranians appear to have become accustion in the city. Many tranians appear to have become accustion accusting the theme of council and the city. Man

IRAN'S martial law authorities. In retrospect, the army incident in west Tohran was de- the pay strikes in key Govern-

heavily armed troops searched in its second week. all vehicles going in, presumably for weapons. Nearby half a

Although several large Government departments agreed to go back to work at the end of last week, strike fever continues in the provinces and in the hospital

S. Africa power plant

Republic's economy led to a post- existing power stations,

JOHANNESBURG, Oct. 16.

tenders for the main plant, tur-

spapers affected of Lianga project was first of Lianga has yet to be taken, arry newspaper.

The lianga project was first of Lianga has yet to be taken, but out of action by up to 5 ft of the lianga project was first of Lianga has yet to be taken, but out of action by up to 5 ft of the lianga project was first of Lianga has yet to be taken, but out of action by up to 5 ft of the lianga project was first of Lianga has yet to be taken.

The meat industry is among those put out of action by up to 5 ft of the lianga project was first of Lianga has yet to be taken.

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The meat industry is among those put out of action by up to 5 ft of the lianga has yet to be taken.

New Zealand flood chaos

ngineering work.

Imbs and cattle have drowned force at the end of September,
The meat industry is among those compared with 5.3 per cent in

Ma Taura, with a population of CES increased by 62 per cent to 3,000, is the largest town affected. 19,182 in September.

ARAB INDUSTRIALISATION

Trying not to mix business and politics

BY ROGER MATTHEWS IN BEIRUT

peace agreements for the Middle intended that the entire missile East reached last month at Camp David and the subsequent changes among Egypt's top likely to be mounted on an military commanders now seem adapted version of the American to be having an effect on Arab Motors Jeep, efforts to establish their own All subsequent deals, have multi-billion dollar armaments followed the same joint venture industry. This could have impor-structure with separate comtant repercussions for both panies overseeing each project Britain and France which have signed valuable contracts with the Arab Organisation for Industrialisation. The AOI was set up by Saudi Arabia, Egypt, Qatar and the United Arab Emirates in 1974 to provide the umbrells. 1874 to provide the umbrella More than 200 of the Lynxes under which the armaments in with Rolls-Royce Gem engines

dustry would develop. The link between inter-Arab tensions and the AOI is not yet

Second, Mr. Sadat last week sacked his military commander and Minister of War General and Minister of War General Abdul Chani Gamassy, who as one of the four-man higher committee of the AOI had played a major role in the development of the organisation and its purchasing decisions. The other three members of the higher committee are Prince Sultan Bin Abdel Aziz of Saudia Arabia. Sheikh Ahmed Bin Khaifa el Thani of Ostar and Sheikh Thani of Qatar, and Sheikh Khalifa Bin Zaid of the UAE.

Third, Mr. Sadat this week has effectively removed the executive head of the AOI, Mr. Ashraf Marwan, from his post by issuing a decree ending his secondment. from the Egyptian Presidential Office. Mr. Marwan then resigned his job and was appointed an Ambassador at the Foreign Ministry, according to the semiofficial Egyptian newspaper Al-Ahram Another Cairo newspaper Al Akhbar said Mr. Marwan had been demoted because of accusations relating to

corruption and abuse of power. AOI is the most impressive inter-Arab industrial venture of recent years and its elegant head-

communications and guidance take place in Egypt and the Apart from the deal with latest AOI project is undersorant Motors of the U.S.— stood to involve the production which has already led to the offirst of 12,000 jeeps relling off in missiles in Saudi Arabia the assembly line in Egypt— together with associated radar all other contracts have been signed with Britain and France. But the most difficult tasks for The initial British deal was AOI still seems to lie in signed last year between the acquiring the right level of Dynamics Group of British middle management, of ensuring Aerospace and the AOI for the Assembly and then construction control that is of critical in Egypt of the Swingfire antimortance when assembling let tank guided weapon. The value of the contract is put at more organisation has never appeared than £40m and the venture is short of is cash, a disability so controlled by a joint company, often faced in dealings with controlled by a joint company, often faced in dealings with Arab-British Dynamics, of which other industrial concerns in AOI has 70 per cent and British Egypt.

ARAB REACTION to the outline Aerospace 30 per cent, It

may be produced in Egypt, although it is understood that the first 20 would be shipped tensions and the AOI is not yet fully established but there are several pointers. First, Saudi Arabia has been deeply concerned by the Camp David agreement and might wish to review its range of financial support for Egypt if President Sadat insists on signing what would amount to a separate deal with Israel and becomes more isolated from the rest of the Arab world.

The AOI contracts came last month when an agreement was initialled with the Dassault-Breguet company of France for the purchase and assembly of the France-German Alpha-jet the Franco-German Alpha-jet-trainer which can also be used in a low-level intercept and strike role. Some 14 planes will be delivered direct from France

> SAUDI ARABIA, the world's largest oil exporter, today slightly revalued the rial upward against the U.S. dollar, money market sources said, Reuter reported from Bahrain that the Saudi monetary agency told dealers that from today the selling price for the dollar would be 3.31 rials. The previous price was 3.33 rials to the dollar. Today's

revaluation means there has been a 3.8 per cent movement against the dollar since July 11. This has been done in eight small revaluations.

and it is envisaged that a further 150 will be assembled and part-constructed at Helwan, south of Caivo.

Opposition to the Alpha-jet within the AOI and part of the Experien airforce was concen-trated on two factors. That the French aircraft was inferior to its main rival, the British Hawk inter-Arab industrial venture of recent years and its elegant head quarters in Cairo are the outward symbol of what has been a determined effort to cream off manufactured in Egypt. The managerial talent from other industrial sectors. The four participating countries have equal shares in the organisation although Saudi Arabia. Qatar and the United Arab Emirates subscribed the initial \$1.1bm capital while Egypt pledged to provide some industrial facilities and much of the skilled manpower.

So far four major deals have been negotiated covering jeeps, helicopters, anti-tank guided weapons and jet fighter aircraft. This highly ambitious programme is understood to be in the process of being supplemented by agreements covering electronic equipment, air-to-air missiles, approach fibm.

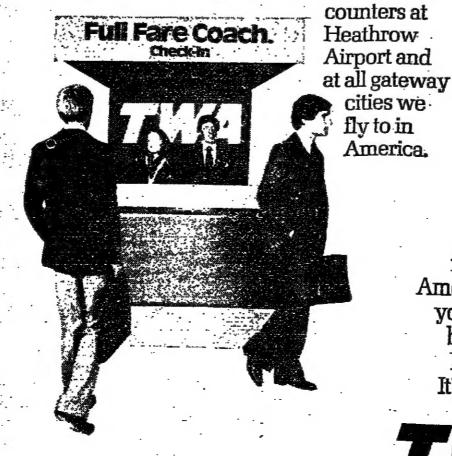
Not all work is, however, to cate high level in Egypt and the Apart from the deal with latest AOI project is under-

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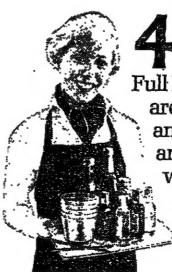


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TWA No.1 across the Atlantic.

Japan car talks start November 6

THE Jayan Automobile Manufacturers' Association (JAMA) recently.

The reason for its change of the Ministry of International Traders (SMMT) at the beginning of next and today.

The fulls will start in London on November 8 and will be conserved with the prospects for Japanese car exports in the UK actually not agree that the propose of the innerling is to negotiate a ceillar and Jama words are exports. The SIMIT has been trying to get Jama's agreement to a car exports. Jama car exports to the UK next year.

The SIMIT of the UK next year.

The SIMIT has been trying to meeting to discuss Japanese car exports. Jama car exports, Jama car exports to the UK next year.

The SIMIT over the level of Japanese exports for several manths but the Japanese Association failed to the Japanese

U.S. official on export credit visit

WASHINGTON, Oct. 16-WASHINGTON, Oct. 16.

A SENIOR U.S. Treasury official today began a week of talks in Europe designed to head off the threat of an "export credits war."

Mr. C. Fred Bergsten, the assistant secretary for international affairs, began his visit in Bonn today and will be also conferring in Paris.

he also conferring in Paris, Brussels and London in advance of the annual OECD review of export credits due to be held in Paris on Mon-day of next week. Mr. Bergsten will also take

Ar. Bergsten will also take the opportunity on his trip to discuss international intestment policies. Specifically, the U.S. nanisto see a tightening of the existing arrangements, particularly in so far as the level of integral specifically in so far as the level. of interest rates is concerned, with the U.S. preferring that

Carter seeks to nullify Congress stand on duties

The Administration is absolutely confident that when Congress reconvenes in January. To bacco multinationals it will be easy to secure the necessary extension. It was pointed out today that both Houses had approved the proposal in principle at various AN OFFICIAL UN report has small fraction of these pay-offs times during the last legislative accused the seven major inhaces have been uncovered in reconstructions.

THE CARTER Administration was today sceling ways of had argued that if this were done nullifying two items of yester-day's Congressional action which threaten to complicate the multinational trade negotiations in Geneva.

The most scrious of these is the failure by Congress to extend the President's authority to waive the imposition on January 3rd next year. A clause granting a temporary extension to February 15 was tocked on to the suase high which passed the Senate higher problems with marrowly lost in the House.

Mr. Robert Strauss, the special rade representative and Mr. Michael Blumenthal. The Michael Blumenthal. The Terrasury Secretary, were conferred may not sign at all. In The Administration was a completed to speculate on what device might be found that would both serve its purpose and not contravene the laws of the land.

The Administration is a bosholutely confident that when Congress recovenes in January.

The Administration are the sum of solutions and many that a chapter of the sum of simply not sign at all. In The Administration was papered and the two conference of legislation which resident vesterday, and his record of the conference with the more concerned that the sum of the land.

The Administration is a complex legal area and officials were loathe to speculate on what device might be found that would both serve its purpose and not contravene the laws of the land.

The Administration is a should see that the sum of the sum of the land.

The Administration is a somplex legal area and officials were loathe to speculate on what device might be found that would both serve its purpose and not contravene the laws of the land.

The Administration is a somplex legal area and officials were loathe to speculate on what device might be found that would both serve its purpose and not contravene the laws of the land.

milinationsis.

The UN report is called the "Marketing and Distribution of bribery, says the report, is due Tobucco" and was prepared by to "the absence of rigorous the secretariat of the standing public accountability of their UN Conference on Trade and corporate practices." It argues Development (UNCTAD based in that "deliberate withholding of information is seen in both days.

extent to which the seven major and suggests that such "data iobacco multinationals dominate concealment is assisted by the the world market. The seven glant accounting firms acting in companies are: British American alliance with corporate power." Tobacco, the Imperial Group. Yet the report sees a chal-Philip Morris, R. J. Reynolds, leage to the tobacco multi-Gulf and Western, the Rupert, nationals' power from the Maßs.

Their direct operations, some \$100m from "cigarette bootleg39 per cent of the market is an ging" represents some 3 per cent
under-estimate of their effective of their total \$250m annual
control of the market through "profits." The bulk of net
dominance of particular brands, income comes from "loanthe report says. To maintain sharking" and gambling,
their dominance the tobacco followed by narcotics, pornomultinationsis spend some \$1.50m graphy and prostitution, and
on advertising.

The report states that The report estimates also that
"another component of world both the legal and racketeering
tobacco marketing is global operations of the Mata in the
corporate bribery or the "pay-U.S. tobacco market covers just
off complex involving militons over a quarter of the total
of dollars." It says that only a market.

Houses had approved the proposal in principle at various times during the last legislative session.

Approximately \$100m worth of FEC-procest food exports in the U.S. could be subject to the imposition of U.S. counter vailing duties because of subsidies paid under the Common Agricultural Policy.

The second issue is the congressional vote to exclude textiles from the Geneva trade

Of

Of

AN OFFICIAL UN report has small fraction of these pay-offs accused the seven major tobacco have been uncovered in recent multinational companies who dominate the industry world-wide been in the U.S. due to the oil large-scale bribery, price collusion, and deliberate concealment of financial information.

The report also gives compression." The report does not hersive details of the Mafa's provide evidence of improper illegal operations in the U.S. and payments other than those which warns of a Mafa bid to penetrate payments other than those which warns of a Mafa bid to penetrate the u.S.

The report's findings are likely conglomerates, as most other increase the pressure for corporations, have received a Third World countries—who produce more than half the world's supply of leaf tobacco—to try to curb the power of the tobacco are simply inflated to include bribes," the report adds.

The UN report is called the Marketing and Distribution of bribery, says the report, is due

eneva. information is seen in both deve-One of its main findings is the loping and developed countries."

Rembrandt Rothmans group, and it estimates that the Mafa's American Brands. annual "profits" of about Their direct operations, some \$100m from "cigarette bootleg-

W. German investment up

DIRECT private investment Germany that now total DM abroad by West German business 50.5bn.

BONN, Oct. 16.

abroad by West German business and industry is now running at little change in the preferences over twice the level of foreign of West German investors. The private investment in West German investors. The many, according to figures DM 723m of new investment, was published by the Economics the single most desirable country for West German investors, followed by Frace (DM 313m), west, West German investors, followed by Frace (DM 313m). Belgium / Luxembourg (DM 272m), Switzerland (DM 265m), Canada (DM 236m) and Brazil (DM 176m). The United Kingdom attracted only DM 13bn — nearly worth only DM 13bn — nearly investment.

from 1977, while foreign investment in the other direction was worth only DM 1.3bn — nearly DM 200m less than for the first half of last year.

On a cumulative basis, too, for 92 per cent. The chemical West Germany is a growing net industry was the leading investments in other countries worth mechanical engineering, insur-DM 548bn, now well ahead of ance, motors, oil and gas and foreign investments in West steel companies.

Malaysia tightens rules

BY WONG SULONG

KUALA LUMPUR, Oct. 15.

THE MALAYSIAN Government local participation in foreign has announced that fully-owned companies which are currently foreign companies will be doing business with the Governexcluded from tendering for ment.

government contracts from next

Mr. Ayub said there has been

The Secretary General of the

government contracts from next year, unless they take in local partners. Currently most of the Malaysian Government purchases of foreign goods and large contracts are done through local companies, wholly-owned by foreigners.

The Secretary General of the

The Secretary General of the Malaysian Treasury, Mr. Tan Sri Abdullah Ayub said that from the move was not surprising. In next year, only companies with recent months some of them, reasonable local equity and a particularly those tendering for minimum 30 per cept Malay government contracts for shareholding will be allowed to vehicles, defence equipment and lender for Government contracts.

He said this was to encourage is local partners.

Poland wants more exports to UK BY ANTHONY ROBINSON

British exports are currently at a relatively high level, due mainly to plant and machinery exports for major projects like the Wioclawek PVC complex and the Massey Fergusson Perkins Ursus tractor plant development.

Such exports are not amenable to the kind of restrictions which include purchases through London Commudity markets, put the Pollsh deficit at \$129m over the first seven months.

Mr. William Rnighton, Deputy Secretary for Trade, and leader of the 13-man UK delegation of officials and businessmen, said that British firms were increasingly seeking outlets for Polish the Polish authorities have

MR. STANISLAW DLUGOSZ, applied on a wide range of lessthe Polish Deputy Foreign Trade essential hard currency imports
Minister, told British delegates recently in an attempt to reduce
to the Anglo-Polish Joint Economic Commission in Warsaw that
Britain would have to increase
timports of Polish goods as a pretimports of Poli

the Polish authorities have goods,

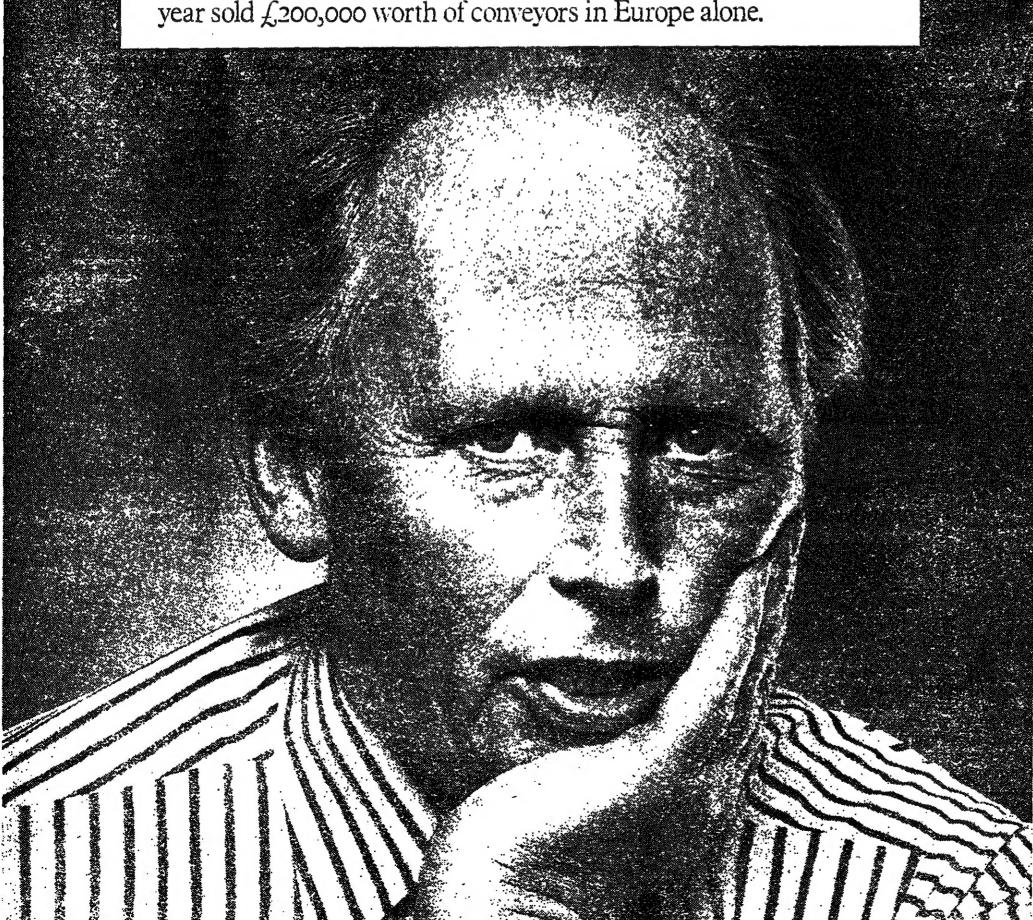
Tokyo says EEC trade deficit is down

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

A SHARP reduction in Japan's 1257bm, a rise of 127 per cent trade surplus with the EC. In dollar terms, however, however, however, the place during the first eight on the statistics reflect a change in the statistics reflect a

"We only began exporting our flexible conveyors and loaders five years ago, and exports now account for a large part of our business. Off-the-peg delivery is often imperative. Moving fast, opening up new markets, we'd have real cashflow problems without ECGD bank guarantees. We get a very good rate of interest, too. In fact ECGD have helped us so much - both with export insurance and export finance—that we almost take them for granted."

Ron Narramore is a Director of Flexiveyor Products Ltd., of Tamworth (part of the Narramore and Tozer Group), which last year sold £200,000 worth of conveyors in Europe alone.



ECGD insures from date of contract or despatch of goods. Cover is available for contracts in sterling or other approved correctes for Commons sales worldwide of raw and processed materials, consumer goods and production-line engineering goods. Sales to and by overseas substitutes of UK introduction. We consuming houses and by UK merchants. Single large sales of capital equipment, ships and aircraft. Constructional works contracts. Services. ECGD the material available Guarantees to banks providing export finance, often at favourable rates of interest, including project loans and lines of credit to overseas horrowers. Guarantees for performance bonds. Unarantees for pre-shipment finance. Construction contingency insurance. Cost escalation cover. Cover for investments overseas T For full details call at your local ECGD office.

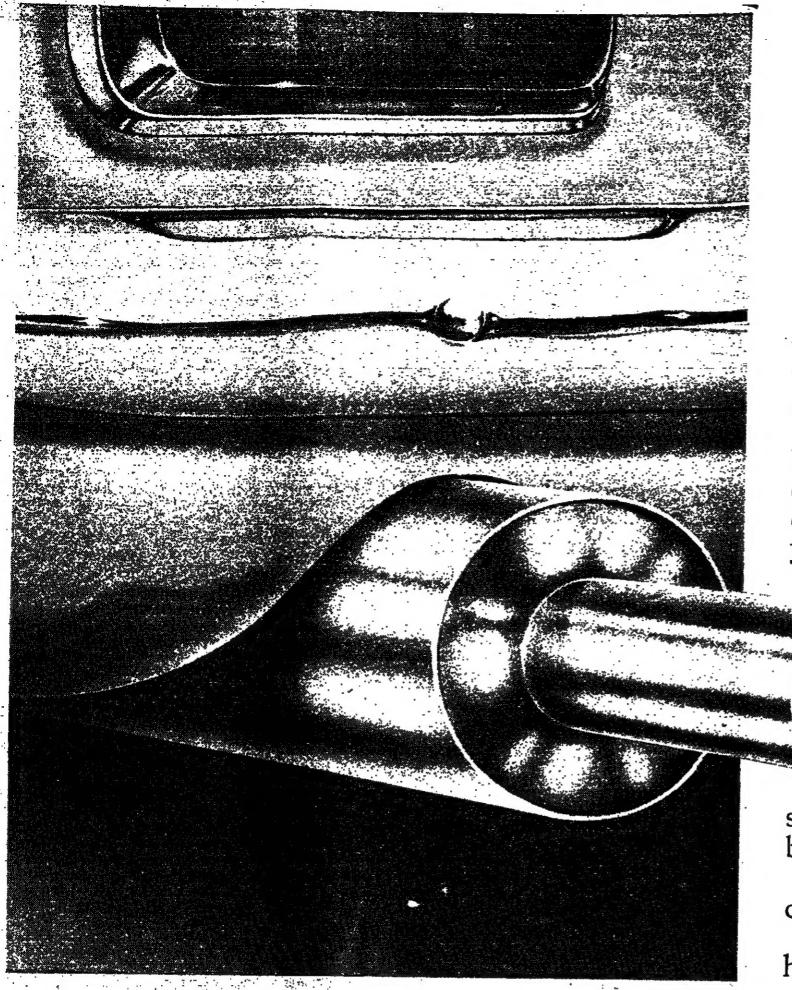
To make an appointment of formittenmation contract the Information Officer, Export Credits Guarantee Department - quoting research FTS - 4t Grascov, Befast, Leeds, Minchester, Birmingham, Cambridge, Bristel, London Well, End, Greydon of Tournham emiss; or Jean Species, Information Section, ECGD, Alexandeury House, London ECGP all., Tel. 61-616 6699, Extr. 458,

INSURANCE FOR BRITISH EXPORTERS,

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tionals

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It's doomed to non-stop grit, filth, boiling gases and scalding acids. Why doesn't it care? It's a sad reflection on this modern throw-away world that we are too often prepared to buy something which is initially cheap, only to find before very long that it's nasty too.

Take exhaust systems. As you may know, they can be a source of trouble and expense. Now, for an extra cost of less than £10 on a £5,000 model, car makers could fit a stainless steel exhaust which would last five years instead of two. Think of the savings in money,

· inconvenience and blood-pressure this would bring.

So if you are involved in designing with steel or aluminium, brass, or copper, think again about stainless.

Of course, it can cost more initially. And by increasing the materials content, you push up your price. But don't dismiss stainless until you've done your sums right through, because often you'll find two things.

The longer life of the product makes the added cost worthwhile.

cost worthwhile.

And you gain the two extra selling points of higher quality and cheaper maintenance.

Yes, think again about stainless. Find out the current facts about our range of thirty different types. And remember, our back-up service is always at your service, particularly in matching the performance of our steels to your exact needs.

Write to Mike Whitecross, BSC Stainless Marketing, PO Box 150, Sheffield S91TO.

The cost of corrosion The Hoar Report* estimates Britain's losses from corrosion as costing us a horrifying three-and-a-half thousand million pounds.

Much of this loss is preventable. Stainless steel is the supreme example of an existing material that must be used more fully for its superb resistance to corrosion.

And British Steel has already invested £130 million in plant to double our capacity to supply it.

*"A Survey of Corrosion and Protection in the UK," published by the D.T.I. in 1971 (figures adjusted for inflation).

The material you've been looking for could be right at your fingertips.

.5 BSC stainless

Ezra issues warning

THE BIGGEST danger to the year on an industry with four future of the British coal times the UK coal output.

Industry lay in projecting The Coal Board expected to demand for energy, depressed in the 18-month design through world recession. Sir study for two large pilot plants Derek Ezra, chairman of the based on its new coal-conversion National Coal Board, said technology before the end of the year. It was also considering would be very serious in a bid for finance from a new

the year. It was also considerli would be very serious ing a bid for finance from a new
indeed, if Britain was to fall EEC fund set up this summer
into this trap, said Sir Derek. In mining technology the Coal
giving the annual Coal Science Board accepted that it must pay,

assistance. — Improved mining techniques. The Government had "made a dealt with progress towards good start" this year, in allocat remote and automated mining 120m over five years towards operations. Dr. Dainton out-the-cost of constructing a series lined the work of his 500-strong

Jewellery turnover

jewellery trade has But this figure masked the true

increases by 48%

ment was giving, over £250m a uses.

FINANCIAL TIMES REPORTER

The latest ICC Business Ratio

on danger to coal

BY DAVID FISHLOCK, SCIENCE EDITOR

pro

decided to allegation Wilson fo number o were con-Party on 1974 Gene The for allegation

affair. Mi an orches himself. I Lady Fa Marcia W The Pro prietors instructed round a material." The Pro

Sir Harole formal co On the aguinst t council si Royal Cc that ther Labour bi is one of council picture c Henrietta

Tories would give fishing priority

By Richard Evans, Lobby Editor

AN INCOMING Conservative AN INCOMING Conservative Government would give top priority to negotiating a satis-factory Common Market deal for Britain's hard pressed fishing industry. Mrs. Margaret the preset

of Berwick and East Lothian. where there is a by-election on Thursday week, Mrs. Thateher said that a Tory administration would be no less tough in nego-tiations with Britain's Common Market partners than the Labour

Indeed, they would have a preater chance of success because of their more co-operative and less obstructive attitude to EEC affairs in general. The tone of her message shows dustries. nervous Conservative;

leaders are at the impact being made on the 6-hing industry by Mr. John Silkin, Minister of Agriculture and Fisheries, from his tough negotiating posture.

Message

of thousands of people both at have sea and ashore, as well as a vital in the North Sea as a whole. national food reserve, Fishermen Pros issue will be given top priority in our negotiations in Europe when we return to office.

Time was not on Britain's operating companies. side. While negotiations dragged on in Brussels, over-fishing continued, "If we cannot obtain early agreement from our Euro-pean partners, it will be necessary to bring in further conservation methods, hopefully in unison with Brussels but if necessary unilaterally."

ERF to spend £10m more on truck output

Financial Times Reporter

ERF, one of the few UK inde pendent truck manufacturers, is a spend £10m to double production over the next five years.

The programme includes a new

ERF's output is 3,500 trucks Lieutenant of Ireland, about the a year, 90 per cent of which are state of that country in the late sold in the UK. Mr. Peter Foden, 18th century.

Nationalised industry proposals criticised

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The White Paper recommenda- authority. tions were based on an original report from the National Econothe main proposals, which the Government accepted, was that fovernment accepted, was that Secretaries of State and Ministers should have the power to issue specific directions to the nationalised Boards rather than the present ones "of a general character."

The Government suggested in the White Paper that in some industries a civil servant from the day-to-day manage industry and the sponsoring department, and the sponsoring from the sponsoring department, and the sponsoring department, and the sponsoring department, and the sponsoring from the sponsoring department, and the sponsoring department, and the sponsoring department, and the sponsoring department in some that it is possessed to the sponsoring department to solve the industry and government interventions. The sponsoring department, and the sponsoring department, and the sponsoring department in some than 1,000, working on particularly to powers to issue the sponsoring department in the sponsoring department and the sponsoring department in the spon

trade unions and consumers.

tion, promised last night.

The Government suggested in says in its submission that it is in a message to the electorate the White Paper that in some opposed to government intervent.

NEDO also called for a radical the Government's wishes.

GOVERNMENT proposals for the change in institutional arrange. It would not object to a civil reorganisation of the national ments. It suggested that each servant from the Department of lised industries, set out in a nationalised industry should be Energy being a part-time member of the Paper published in April, run by a policy council responser of its board, provided he was have run into nonosition from which for strategy and a second ready to take full collection. style for strategy, and a corporation ber of its board, provided he was and criter executive of the Daily style for strategy, and a corporation board acting as the executive possibility for the Corporation's the newspaper was "in danger decisions, it warns, that if as a of bleeding to death" as a result there were a serious conprinters' stoppage prevented clude corporation Board members and representatives of damaging to relations between for the 10th successive day have run into opposition from suble for strategy, and a corpora- ready to take full collective reshers and representatives of damaging to relations between for the 10th successive day. Covernment departments, the the industry and its sponsoring

industries a civil servant from ment of the industry and sometimes from the Treasury, should be appointed to the Boards after consultation with the chairmen concerned.

These proposals are criticised in observations on the White Paper from nationalised industry Boards, which were published yesterday by the Commons Select Committee on nationalised in specific cases rather dustries.

Tion in the day-to-day manage dismissed too readily by the Covernment. It believed that it persuade the strikers that to persuade the strikers that the province is specific directions.

If such powers were given it believes legislation should give the Corporation the right to provide a full report to Parliament on matters dealt with in any specific direction.

Boards, which were published yesterday by the Commons Select Committee on nationalised industries, should direction in specific cases rather dustries.

These proposals are criticised industry Boards, which were published yesterday by the Commons Select Committee on nationalised industries, should direction in specific cases rather dustries.

These proposals are criticised industry by the industry and porticularly and porticularly and porticularly and government. It believed that it persuade the strikers that the idea further so long as the leieves legislation should give reduced in size and the sponsor to the existing two-tier structure. down last week with disagree of large pilot plants. But it was research team on the new com-British Airways says that it ment over proposals to introduce much less than the U.S. Govern-bustion, conversion and energy

the rejection of policy

Marginal oilfields face tax net

BY OUR ENERGY CORRESPONDENT

ashore, as well as a vital in the North Sea as a whole.

I food reserve, Fishermen in Prospective returns to method that had been in operation of the Conservative smaller fields are certainly thou since 1975.

Wanting, The fisheries reduced. Whether this stops of the exploitation of rates of PRT will affect the finance of the priority postpones the exploitation of rates of PRT will affect the finance of the proposed of the pro

More interesting were prices of

Mr. George Dobbie and Mr. plete picture of to David Wilkle said that the old could be presented.

year index, based on only six price indices should be used to market as a whole.

Tolkien letter fetches £480

SALERGOM

BY ANTONY THORNCROFT

Mrs. Thatcher is to meet representatives of the fishing industry at the Commons early in the new session in a move designed to assure fishing interests that the Tories would not sell them out as part of a common Market bargain.

Her message to the Tory candidate at Berwick, Miss Common Market bargain.

Her message to the Tory candidate at Berwick, Miss dargaret Marshall, said the tour companies of the fishing interests of British fisher.

The statistical reduced by the proposed changes."

The availability of internally up from 73.6 per cent to 73.4 per cent to 73.4 per cent. For ladded tax year, according to a report prepared by the Department of Political there could be no doubt of the fishing miniation to support to the full the interests of British fisher miniation to support to the full the interests of British fisher men.

May North Sea olifieds "It is clear that the amount of funds becoming available to oil the seconding available to oil the funds becoming available to oil the funds becoming available to oil the seconding available to oil the funds becoming available to oil the seconding available to oil the funds becoming available to oil the funds becoming available to oil the suspence of resources generated for Shell/Esso's Dunils Field, for the the would go up from 79. The suspence with in-house which in the management from 79. The fund become companies from their current of Shell/Esso's Dunils Field, for the sample, would go up from 79. The suspence can the common of the sample, would go up from 79. The suspence can the common of the can the management story between chapel and management for Shell/Esso's Dunils Field, for the can the sample would go up from 79. The suspence can the common of the can the management of sample designed in the north Sea will be a per cent to 74.2 the composing from 79. The availability of internally up from 78.6 per cent to 77.2 the composing from 79. The dark year of the chape in t

says that it is difficult to see what The present system of oilfield recent weeks of severely confidence in the when management stopped their thousands of people both at have on the pace of development tory, but it was difficult to make North Sea by bringing forward pay.

In the North Sea as a whole. Tadical improvements to a the increase in PRT. Future pro-

Shawcross deplores industrial Indices 'accepted as yardstick' disputes

THE NEW FT-Actuaries Gilt stocks, had shown a very limited measure performance and prolindices have become accepted as picture of the gilt-edged market, stocks universal yardstick for measuring the performance of UK and yield indices on all the gilt-edged portfolios, it was stocks quoted on the gilt market, stocks quoted on the gilt market, with the exception of the life assurance funds. They showed that the division Actuaries meeting in Edinburgh, stocks quoted on the gilt market.

Actuaries meeting in Edinburgh, plete picture of that market long and irredeemable enabled. NOUSTRIAL DISPUTES in the Press and in the motor industry were deplored yesterday by Lord Shaweross, chairman of the Press Council.

Telegraph

'bleeding

to death'

chairman

By Pauline Clark, Labour Staff

LORD HARTWELL, chairman

In a letter to 3.000 staff. Lord

Hartwell said that the Daily

Telegraph company was the only

After 25 hours of talks failed

to produce a solution on Thursday, the NGA chapel (union branch) declared that they would not meet again for a

The union, which made the dispute official a week ago, has

resisted management efforts to include the NGA regional secre-

says

Both industries had been per cent in the final year. bedevilled by labour trouble. plete picture of that market long and irredeemable, enabled and the recent states in the could be presented.

or the intiges the same and the recent states in the long and irredeemable, enabled newspaper industry—except that fund managers to compare second newspaper industry—except that method of calculation of the 20. The authors discussed how the tors of the glit market with the at the Daily Telegraph-had been unofficial "and the result of sheer anarchy," he said.

In the motor industry, to ask: for protection against foreign imports was a "counsel of despair." The UK could produce

sold in the UK. Mr. Peter Foden.

Another man, believes that in the short-to-medium term the company's main thrust must coordinate to be in the home market.

He is concerned about foreign vehicle penetration at the heavy and of the UK market, a trend which British manufacturers are having some difficulty to contain.

Midway through this year, for example, ERF had won 12.3 per 18th century sold for £1,100; a by the 18th century of or £1,300 and 18th carry french gold of £1,300 and 18th carry french gold shuffly french gold of £1,300 and 18th carry french gold of £1,300 and 18th carry french gold shuffly french gold of £1,300 and 18th carry french gold shuffly french gold of £1,300 and 18th carry french gold shuffly french gold of £1,300 and 18th carry french gold shuffly french gold of £1,300 and 18th carry french gold shuffly french gold of £1,300 and 18th carry french gold shuffly french gold of £1,300 and £1,300 and

than 1,000 jobs.

The present manufacturing bases and sail but interesting sales, dis National Portrait Gallery.

The present manufacturing bases and objects of verru for expansion, but will remain the company's main base and the company's main base and

National Gallery had bid at a Lucas Press Centre in the jobs, boost exports and build a new factory is in operation.

U.S. public auction. The Gallery National Exhibition Centre, Birfactory.

The third investment goes to The biggest investment loan for the first time this week by collection. Its only other work by Millet is a small painting entitled "The Whisper."

Christie's first Saturday sale at South End House. Twickenham.

Vehicle Warning

Lucas Press Centre in the jobs, boost exports and build a new factory is in operation.

The third investment goes to Interlock Masonry ago. The £70.000 loan will be formed a company called Promany called Promason to make hollow concrete interlocking blocks which need sometimes or paint.

Vehicle Warning

South End House Twickenham.

PLA plan to cut 1,400 jobs

Three Welsh companies

loaned total of £4m

FINANCIAL TIMES REPORTER

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

The committee has two more meetings planned for this week unions have already given broad after which the scheme will go to a board meeting of the authority but unions representing steve-

A DRAFT PLAN to cut 1,400 jobs only then release the first slice made it clear that it wants to in the Port of London within of the £35m promised to the see more than 2,000 jobs go in the next year was considered authority in August to help pay the next two or three years, yesterday by a joint union- for restructuring the labour management committee.

Apart from the manpower issue the draft plan lists seven

already taken place.

The PLA has compromised by and urgent discussion already taken place.

Agreement on the plan is not insisting on demanning Government. But necessary by the end of the targets beyond the first year of about receivership amonth. The Government will the plan, but the guthority has thon was premature.

Apart from the manpower issue, the draft plan lists seven areas of review: port charges; alternative job opportunities, the

after which the scheme will go to a board meeting of the authority for approval next Monday.

Sir John Cuckney, chairman of resistance. This is a key area to the authority, said he now hoped it would be possible to put an acceptable plan to the board. He equally by staff and registered constructive approach in the upper docks, and would reduce the constructive approach in the upper docks, labour force by weeks of negotiations which have already taken place.

The PLA has compromised by Agreement on the plan is not insisting on demanning necessary by the end of the targets beyond the first year of month. The Government will the plan, but the authority has alternative job opportunities, the alternative job opportunities, the authority dock in the upper docks; trade union involvement in marketing; traffic forecasts and cost reductions.

Sir John said that without a Government-endorsed plan and access to the £35m grant, the plan is not insisting on demanning and urgent discussions with the Government." But speculation about receivership and iquidation was premature. Sir John said that without a Government endorsed plan and access to the £35m grant, the PLA faced a serious cash crisis which would require detailed and urgent discussions with the Government. But sneculation 1930s.

Housing corporation seeks comments

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE HOUSING Corporation is new building and rehabilitation capacity and capability. Every asking housing associations in London and association will be subjected to associations in London and association will be subjected to associations in London and association will be subjected to associations in London and association will be subjected to association in the capacity assessment of past to provide about 18.008 homes out of the England total of just and control, as well as methods of kelecting tenants.

The corporation available to the corporation until the end of 1978, it is being assumed that support will not be reduced and the corporation has said that it intends to allocate funds on much the same basis as in the current year.

This would again cive the biggest share of resources for line fullest examination of its tions in February.

basis as in the current year.

No loans will be made to any publish final allocations to both volume during the eight mount.

This would again give the association until there has been regions and individual association of 12.7 per cent, against a year before.

biggest share of resources for the fullest examination of its tions in February. 1

Mortgage limit 'raised

By Michael Cassell, Iding Correspo

ESTIMATES that average bouse by about 20 per cent were like

Lecture in London last night — even though the governments of to the Anglia, Hasting Sir Derek, in a joint lecture other coal-mining nations—the Thanet Building Society, given with the directors of the U.S. and West Germany, for Coal Board's two main research example — contributed heavily the society, formed three property of the society of the society. Mr. John Porter, chairman of the society, formed through 2 vesterday that although he he lieved the housing market would become more stable, very substantial price increases occurring in some parts of the country.

Prices had been rising by be tween 20 per cent and 40 per cen during the first nine months of this year, with London, the Home Counties and the South-east registering the largest increases. tering the largest increases.

The scale of the rises was unfortunate but inevitable after a long period of relative price stability since 1973.

Mr. Porter added: "I believe that the Government's aunounced."

intention to contain prices hy-restricting the volume of most-gage finance has proved to be

gage finance has proved to be counter-productive.
"People have been encouraged to go out and buy when they might not otherwise have done so and the pressure of demand, coupled with the recent rise in real earnings, has pushed prices." The Anglia, Hastings and Thanet yesterday produced figures to demonstrate the way

emerged virtually unscathed performance of the industry in which most some buyers have from a three-year period in which had boosted business even been able to secumulate cipital which incomes have been more significantly. The tourist severely squeezed and value boom in the UK had increasingly added tax at one time reached provided an important slice of because of appreciating property values. According to a survey of the 25 per cent., according to a total sales, especially to London society's borrowers, home owners, survey.

retailers. who bought their house 20 years in 1975-76, almost all sectors ago at an average of just unde

survey studied 99 leading com-suffered a setback when value £2.000 have accumulated at aver-panies from the retail, whole added tax rose from 8 to 25 per age capital asset of nearly sailing and manufacturing indus-cent. A year later, however, the £13.000 trees as well as multiple functions and diamond merchants, and the improved profitability average price of dost under that the introver rose by 48 trading conditions.

The literature per rose by 48 trading conditions.

The Alliance Building Build

involved in a chain of purchasers

takes an average 21 weeks.

crease in the final year, and although still the most profitable housing research unit said yes-profits increased by an average sector, had suffered a steady fall terday that although up to 75 per of 30 per cent. in profitability over the three cent of all housebuyers become It appeared, the report claims, years. lasting value were attractive higher return on capital than the problems because of this factor, during times of economic average for the trade, but now A survey conducted by the activity.

Sales by retail jewellers had Sales by retail jewellers had Return on capital dropped from risen steadily in the mid-70s—
albeit at a lower rate than
infiation—while diamond sales
were now running at record
levels after a serback in 1974-75, the same period.

Return on capital dropped from 43.2 per cent in 1974-75 to 28.6
per cent compared with an allcompany average decline from
levels after a serback in 1974-75, the same period. people in buying chains not Exchange of contracts averages 10 weeks for all firstime pur-chasers and those por involved

improved mining techniques.

levels after a setback in 1974-75.

Diamond merchants were the biggest single contributor to jeweiler; exports which rose were the most profitable sector in overall from 234m to 173m. The world continue to be the fastest average proportion of exports to growing sector in the industry.

16.3 per cent in 1974-75 to 23.1 ICC Business Ratio report on the Jewellery Trade; 255.

Dunlop site industrial estate plan

. £10m industriai estate is planned for 25 acres of surplus land by Dunlop Holdings' Fort Disalop headquarters, near Bir-

industrial buildings on the land. At today's prices the develop-ment will cost £10m.

Clyde workers.

MORE THAN 100 workers at ship repairing company on the Clyde coast at Greenock were told yesterday they are to be made redundant in 90 days. The news was announced by Mr. A. Ross Belch, chairman and managing director of the recently nationalised Scuft-Lithgow shipping group.

recently nationalised Scott-Lithgow shipping group.

Between 120 and 130 workers.

With the Scott-Lithgow drydocks:
company are to lose their jobs.
while the rest of the workforce
of 150 will be transferred to
other jobs or retained for ship
building purposes.

Mr. Belch said the company
had no alternative but to make.

Shoe orders up 4.9%

MANUFACTURERS' deliveries of footwear in the first seven months of this year were 6.1 per

Air Canada daily wide-body jets to Toronto. First class service!

More flights...

This winter Air Canada, in conjunction with British Airways, has wide-body jets to Toronto every day. We also serve 30 other Canadian destinations and 10 in the USA.

Relax in comfort...

Enjoy the big friendly welcome you'll get from the Air Canadians - it's as big and wide and comfortable as the 747's and L-1011 Tristars you'll be flying in.

Air Canada first class to Toronto - it's the most businesslike way to get there

Contact your travel agent, or call Air Canada.

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AIR CANADA

Delivered milk price to rise by 1p a pint

BY CHRISTOPHER PARKES

THE PRICE of a pint of milk delivered to the doorstep would go up Ip to 131p on November 5, Mr. John Silkin, Minister of Agriculture said in London yes

But there would be no further increases until next autumn "short of actual disaster such as a drought or a Tory Govern-ment," the Minister promised. Almost half the rise, 3.96p a gallon, will go to the dairies which distribute the milk. They have to recoup losses made have to recoup losses made earlier this year and cover cost rises over the next 12 months.

The Milk Marketing Boards will also take a small share. The halance will be shared by farmers



The price rise will take effect
The Ministry said that in spile in Scotland a month later—on
of the increase, dairy farmers' December 3.

Occidental expects gas from Piper Field next month

BY KEVIN DONE, ENERGY CORRESPONDENT

NATURAL GAS is expected in is already performing better than

The gas will give an added reservoir.

boost to British flas' supplies. The latest well makes Clayfrom the northern North Sea, more production less dependent
it also represents the chief on the Piper Field, and it success so far for the Govern reduces the supplies of Piper gas ment's tougher policy of needed for pressure injection to cutting down the wasteful help lift the oil from the Clay:

The Occidental group, which includes Getty Dil, Allied Chemicals and the Thomson Organisation, was persuaded to invest in a \$150m (£50m) gas conservation programme in 1979-80.

Meanwhile, production from route in the early 1980s. the group's nearby Claymore The Piper Field gas recovery the group's nearby Claymore plan will also boost production Field has received a supprising of natural gas liquids. An additional from the latest devalopboost from the latest developtional 15m barrels of propane ment well, which came on stream and 6m barrels of ethane-based about three weeks ago. It is NGL will be produced during tapping a new part of the oil the life of the field. Output of reservoir with a higher proportion of gas and is flowing at about from 5,500 to 11.000 barrels a 26,000 barrels of oil a day.

26.000 barrels of oil a day.

It has helped to push total

Claymore production up to Norsk Hydro, the Norwegian 110.000-120,000 harrels a day chemicals group, for use at its from 12 weils. This is equal to about 10 per cent of current UK production.

The Piper Field is 100 miles:

The Piper Field is 100 miles
The field, which has estimated north-east of Aberdeen. It is recoverable reserves of 404m being brought back into producharrels of oil, should reach a tion this week after being closed peak production rate of about for several days to instal the new 170,000-180,000 barrels day. It gas equipment

start flowing next month from expected. Production has been the Occidental group's Piper helped by the unexpected dis-Field in the North Sea. ... covery of additional gas in the

cutting down the wasteful help hit the oil from the Clay.

conservation programme in return for permission to 35-mile spir line which joins the increase crude oil production gas trunk line leading from the from the Piper Field to 300,000 Frigg Field to St. Fergus in harrels a day.

The field is one of the most from Texaco's Tartan Field will profitable yet developed in the be transmitted along a 35-mile spir line which joins the from the carly 1980s.

Truck sales surge benefits importers

COMMERCIAL VEHICLE sales shipments of trucks over 3.5 tons in the UK continued at a high from Japan to the UK.) level last month—they were nearly 28 per cent above those for the same month a year ago—that importers were getting the main benefits.

Toyota's registrations rose

Imported trucks accounted for 97 per cent to 4,683.
27 per cent of the September market, according to the figures from the Society of Motor Manu-fording to the figures of the figures of Motor Manu-fording to the figures of the facturers, and Traders. In September last year the comparable cent up at 2.552. However, Honda figure was just over 20 per cent, has been in the threes of phasing out the page 12.552.

During the first nipe months of this year commercial vehicle sales which has taken that same period last year.

But, whereas vehicles manu-that country's share of the light that the period last year.

factured in the UK managed only commercial vehicle market; a 10.2 per cent increase in regis (under 3.5 tons) from 8 per cent trations to 156,468 units, sales to more than 11 per cent so far of imported commercials jumped this year.

57.78 per cent to 43,451 units.

Significantly, only one manufacturer seems to have experi-

or imported commercials jumped this year;

57.78 per cent to 43,451 units.

At the lighter end of the market, the Japanese companies have made big inroads in the nine months in spite of the agreement that shipments of light commercial vehicles from Japan to the UK this year should at the light end of the market. Japan to the UK this year should at the light end of the market, not exceed last year's level, pushed up sales from 33,342 to (There is a total ban on direct 37,356 over the same months.

Neave seeks opening

MR. AIREY NEAVE, the be made.

Opposition spokesman on His talks have included the Northern Ireland, is on a 36-hour official Unionists, the middle of visit to the province. the road, non-partisan Alhance Although he is seeing Sir Party, and the predominantly Ronald Newman, the Chief Catholic Social Democratic Constable, and senior Army Labour Party, officers, the main purpose of his Mr. Neave apparently is not visit is to examine ways in seeing the more extreme which progress lowards some Unionist the Rey, Ian Paisley, form of local self-government can on this visit.

which progress towards some Unionist the Rev. lan Paisley,

Further housing schemes 'unwise'

BY PAUL TAYLOR

THE HEALTH and Safety Execuive has told the district council or the Canvey Island area in Essex, that it would be prudent " not to approve urther housing developments within one kilometre of some installations on the island.

Last night the Executive ejected suggestions that it had "banned" all new buildings in an area near the British Gas Corporation's methane plant and plants owned by Texaco and the London and Coastal company. The Castle Point council had



COMPUTERS are being used by TI Accles and Pollock to test new designs for steel golf club shafts.

HOPES WERE rising last night the damaged tanker to a rate of plans to set up a

Hopes rise in bid

to salvage tanker

tanker Christos Bitas and pre- of the tanker's original 35,000 A decision on this issue, or on vent massive oil pollution of the tons cargo had been offloaded— the general organisation of the Welsh and Irish coasts would leaving 24-25,000 lons maximum Department's anti-pollution In spite of winds, still to go. gusting at times to Force 8, the

tanker into the 30,000-ton British the Christos Bitas struck rocks promised by the Dragoon, moored alongside, was Dragoon, moored alongside, was near the Smalls Lighthouse was being stepped up.

also proving successful.

Captain Ray Newbury, Department of Trade co-ordinator of the anti-pollution operation at sea, three miles off St. David's Head sider introducing a shipping said that they were beginning blown on to the Pembroke separation lane scheme in the lo feel the results of the hard National Park coastline of St. Work were beginning to bear Bride's Bay, but an all-day effort fruit. The 58,000-ton Christos by 15 spraying vessels succeeded Blias struck rocks off the Pembroke in disposing of the oil before it brokeshire coast on Thursday reached the shore.

Rev. Late. Place relieved was ment is expected shortly.

The Government may also continuously successful.

The Government may also continuously separation lane scheme in the support a support of the oil before it brokeshire coast on Thursday reached the shore.

Rev. Late. Place relieved was ment is expected shortly.

The Government may also continuously support a support of the support and introducing a shipping separation lane scheme in the life of the properties of the support and properties will support a call from Md. Juhn Prescott, Labour MP for Hull East, for a compulsory pilotage support is likely this inci-

brokeshire coast on Thursday reached the shore.

She was in better condition last night than at any time since the salvors first boarded. "By this evening it could be a sound ship," said Captain Newbury.

He refused to speculate where the vessel might be towed. This would be up to the Department of Trade and would depend upon the tanker's condition.

By late afternoon, spraying age scheme it is likely this incivessels were reporting difficulty dent will strengthen calls for in finding oil patches to tackle. It was accepted, however, that UK coastal waters.

A Department of Trade marine survey officer from Hull has the early coated in oil with grave begun investigations into the cause of the accident, and is seen hirds and seals in one of the secreted to pay particular attention to the vessel's radar equip—

Trade and would depend upon the tanker's condition.

that the complicated operation to up to 770 tons an hour. "dirty dock" in the UK to which try to save the crippled Greek By last night about 6,000 tons striken tankers could be towed.

measures, is likely to be taken Cleaning up the estimated after the appointment of the new promised by the Government fol-lowing the Elent V incident earlier this year. This appoint-

Airica and the refused to speculate where the statutory control of tankers in the resistant in future, they might not be doing quite well in specific to severe them to severe the said. The price of Jiji will apply the ministre that in future, they might not be doing quite so well. The price of Jiji will apply the price field severe the severe that the company's managing director. Aliminism to China since the ministre the might not be a sound to lack the old district to the control of tankers in the statutory control of tankers in the remarks and the control of tankers in the remarks and the control of tankers in the remarks and the remarks and the remarks and the remarks and the control of tankers in the remarks and the control of tankers in the remarks and the remarks and the control of tankers in the remarks and the remarks and the control of tankers in the remarks and the remarks and the control of tankers in the remarks and the remarks and the control of tankers in the remarks and the remark RECHARGE THEIR BATTERIES.

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LABOUR NEWS

BY PHILIP BASSETT, LABOUR STAFF

who refused to stay on vesterday to remain, and if they refuse

Election dispute leaves

CPSA without executive

decided to Wilson fo number o Party on The for lowing the

an orches himself. 1 Lady Marcia W Sir Haro prietors

round a material." The Pro Sir Haroli formal co Royal Co. council picture o Henrietta

APPOINTMENTS

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background could be considered. The salary and tringe benefit Dachage will be negotiable to individual requirements. In addition to a high basic salary, housing, car, pension, sickness insurance, school fees, can form part of the package. Personal tax in Hong Kong is 15°s of salary.

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John T. Cannis, Managing Director, Atlantic International Bank Limited, 65/66 Queen Street. London EC4R 1EH.

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Richard Llewelyn-Davies, 4 Fitzroy Square, London W1P 6JA, marked "Personal." All communications will be treated as strictly confidential.

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LIMITED No. BENETS of 1979
JEFFERSON WEST UNE: LIMITED
NO. BURNA OF 1975
MILVERTON PLANT HIRE LIMITED
and in the Matter of THE COMPANIES
VENESA

MILVENTON PLANT FIRE CHAILED AND AN ANY MOVEMBER 1975 A.T. 1843.
ALT. 1843.
NOTICE IS HEREBY GIVEN that Petitions for the winding-up of the John Chancers Division Companies Court. In the Mission Companies by the High Court of the Maintenant Court. In the Mission Companies Court. In the Mission Companies Court. In the Mission Companies Court. In the Mission Court of the Mission Court o

SCEITTRENEST LIMITED
No more some upon to the said court of the said court by the said court of month of the said said that the said Perlimons are directed to be heard before the Court and in the Marker of THE COMPANIES.

Notice is a the Rocal Courts of month of the said companies designate to appear at the time of hearing designate in support or oppose the making of any of the said companies of any of the said companies of any of the part of the said companies of the said to that purpose; and a copy of the Perlimon will be turnished by the anderson of any of the said companies of t

in the HIGH COURT OF JUSTICE Chancery Division Longones Court. In the Matters of NO 000121 of 1975
STATIC ENTERPRISES LIMITED NA. 1972 of 1975
ALVARO ENGINEERING LIMITED and in the Matter of the Companies Act.

1846
NOTICE IS HERRITY CIVEN that
Potitions for the winding up of the thoresounced Companies by The High Court of
Insites were, on the 3rd day of October,
1878, presented to the said Court by
IHE COMMISSIONERS OF CONTON
AND EXCISE of King's Beam House,
79-41 Mark Lane, London EUR THE and
that the said Potitions are directed to be
heard before the Court sitting at the
Royal Courts of Justice, Strand, London,
WC2A 2LL on the 6th day of Navember
1878, and any ereditor or contributions
of support or oppose the making of any
torder on any of the said Companies destrous
to support or oppose the making of an
torder on any of the said Petitions may
appear at the time of hearing in Derson
or by his Coursel for that purpose; and
a capy of the Petition will be turnished
by the undersigned to any creditor or
commissions of any of the said Companies
regulated charse for the same.

G. F. GLOAK,
King's Beath House,
19-41 Mark Lane,
London EUR THE
Solienter to the Petition-ts
NOTE.—Any berson who intends to
appear in the hearing of the gaid Petition
must serve on or said by post in, the
above-named notice in writine of his
uncention so to do The notice must state
the name and address of the person
or firm, or his or their solicitor of anyand must be served, or, it posted, must
be sent by post in sufficient than
four o'clock in the affernoon of the
field day of Navember, 1978.

In the HIGH COURT of JUSTICE NOTICE IS REPRRY CIVEN that

Find day of November, 1978.

No. 002239 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies fourt. In the Malter of LAURIE MANSFIELD LIAITED and in the Malter of THE COMPANIES ACT. 1948.

NOTICE IS HERBRY CIVEN that a Petition for the woolting up of the oboses aimed Company by the High Court of Instite was on the Hin day of October 1978 pre-mind to the said Court by INFARRICS LIMITED of 1983 Great Portiant Street, London WIN JRA Recistered office 7 St. Hide Street, London ECA, and that the said Petition is directed to be heard before the Court string at the Royal Courts of Justice Scaule, London WIN JRA day of November 1978, and any creditor or contributory of the said Companies to support or oppose the making of an Order on the said Fettion may appear at the time of hearing in prepare of the his Counsel for that purpose, and a regy of the Petition will be furnished to the understance to any creditor of the point of the Petition will be furnished by the understance to any creditor of

TED NOTE—Any person with control of the shore-named notice in white the stand of the same of the shore-named notice in white solution in the shore-named notice in white solution must be stream of the shore-named notice in white solution must be stream of the shore-named notice in the shore-named notice in the shore-named notice in white solution is served in or send to the shore-named notice in white solution in the shore-named notice in the shore-named not into the shore-named not the sho

TAY OF NOVEMBER 1878.

In the RIGH COURT OF JUSTICE Thatherty Division Compares Court to the Matter of CATHOLIC FIRESIDE (MITED and in the Matter of The Compares Act, 1866.

NOTICE IS HERERY GIVEN that a bottom for the winding up of the shore camed Company by The Bigh Court of leastice was on the 18th tay to coher the court of the Matter of the Court of the Catholic Company of the shore with pre-infect in the said Court by I is LAKE & CO. LANTER whose consistent of the said Court by I is LAKE & CO. LANTER whose consistent of the said Court by I is a series of the consistent of the said Court by I is a series of the consistent of the said Court by I is a series of the consistent of the said Court by I is a series of the consistent of the said Court by I is a series of the consistent of the consistent of the said Court by I is a series of the consistent of the consistent of the consistent of the consistent of the consistency of the

COMPANY NOTICES

AYER HITAM TIN DREDGING MALAYSIA BERHAD

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the second annual general meeting of members of Ayer Hitam Tin Dredging Malaysia Berhad will be held at the registered office of the Company. Wisma Bung- Raya. 152, Jalan Ampang, Kuala Lumbur Malaysia on Thursday, 9 November 1978 at 12 noon for the following purposes:

consider and, if thought lit, pass the following as ordinary resolutions:

"That the profit and ioss account for the year ended 30 June 1874 and the balance sheet of the company at that date and the consolidated profit and loss account for the year ended 30 June 1878 and the consolidated profit and loss account for the year ended 30 June 1878 and the consolidated balance sheet 4 that date, together with the annexed report of the directors, be and are hereby app ored and adopted and that the final dividend of 150 cents per share, less tax at 40 ... recommended therein, be and is hereby declared payable on 10 November 1978 to shareholders registered at the close of business on 10 October 1978."

"That Mr. A. J. W. Owston who retires from the Board by rotation be and is hereby re-elected a director of the company."

"That Mr. J. G. Richardson who retires from the Board by rotation be and is hereby re-elected a director of the company."

"That Y. A. M. Tengku Tan Sri India Petra who was appointed to the Board since the last annual general meeting be and is hereby re-olected a director of the company."

"That Mexis. Peat, Marwick, Mirchell and Co. be and are hereby appointed the company's auditors for the berind until the conclusion of the meat annual general meeting and that the remuneration to be paid to them be fixed by the Board."

"Way of special business to consider and, if thought fit, pass the following inch will be reposted as an ordinary resolution:

"That the remuneration to be paid to the company's directors under article 85 of the arcolos of association be fixed at a -are of \$11.500 becausing for the chairman and at a race of \$9.200 ber annum for the chairman and at a race of \$9.200 ber annum for the chairman and at a race of \$9.200 ber annum for each director (other than the chairman) which shall be deemed to accrue de director (other than the chairman) which shall be deemed to accrue de director (other than the chairman) where shall be deemed to accrue de director (other than the chairman) where shall To consider and, if thought lit, pass the following as ordinary resolutions

A member entiried to attend and vote at the maeting is entitled to appoint or more propries to attend and vote in his stead. A proxy need not a member of the company.

TES:

A form of proxy to be valid must reach the Malaysian registrars' office at Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur. Malaysia, or the United Kingdom registrars. Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 SEQ, England not less than 48 hours before the meeping.

There are no directors' service contracts required by The Stock Exchange, London to be made available for implection at the meering.

EMPRESA NACIONA HIDROELECTRICA DEL RIRAGORZANA S.A. 'ENHER'

FLOATING RATE NCTES DUE 1979 90
NOTICE IS HETE Y CIVEN that the rate of infance of infan

THE ROYAL BANK OF CANADA DIVIDEND NO 365
NOTICE 15 HEREBY GIVEN that a dwiden of 45 cents per share upon the paid up capital of this hank has been declared for the current quarter and will be paid to a the Sank and its hranches on or after November 24 1978, to shareholders of record at the close of business on October 24 1978

By Order of the Spard.

R. C. FRAZEE, President.

METROPOLITAN ESTATE AND PROFERTY INTERNATIONAL N. 20.000,000 European Composite Units 1" EURCO 1 8"." n LOAN 1988

8.1 LOAN 1988

NOTICE IS HERERY GIVEN that Metropolitan Estates and Property International NV 982 selected US Deltars with currency of payment in respect of all Coupons Mo 5 dated 15th November 1978, uroused no valid contrar, celector is made by the abiders thereof on or return 50th October, 1978, pursuant or the Terms and Conditions of the Bonds Principal Paying Agent;

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> representatives presented their detailed case for giving nurses a special award to allow for the nature of their job which makes it difficult for them to seek rises through productivity deals. The nurses are also seeking to restore their position in the earnings league which put them near the upper quartile

claim for

Cabinet

By Our Labour Staff."

MR. DAVID ENNALS, Scere-

tary for Social Services, told representatives of Britain's

420,000 nurses and midwives yesterday that the Cabinet would discuss their claim for a

15 per cent pay rise as a special case outside the

Government's pay guidelines. Union and management

for female workers elsewhere in the National Health Service and outside at the time of the 1974 Halsbury award. Mr. David Williams, assistant general secretary of the Confederation of Health Service Employees and chairman of the staff side, said yesterday that there would be no acceptance of a forward

the police and firemen in their special awards last year. The propolisals are seen as heing overdue from last year's phase three pay deal when a honus-in-lien of productivity demand was part of the nurses claim.

Phase 3 deal for ships' officers

By Nick Garnett A PHASE THREE dool for Merchant Navy officers which fall-within the period of Phase Four

is understood to have been same tioned by the Department of Employment. The General Council of British Shipping and the four union-representing the officers are heine antitled by the Department that it considers the deal to be

within the limits of the Govern ment's pay policy. Employers and the unions said that the 44,000 officers were entitled to settle under Phase Three, which technically expired at the end of July, because their last deal was under Phase Two A NINE-POINT charter aimed at . The nine points include a Last year the officers, due for ridding the haulage industry of request to almost 160 haulage

transport—was adopted by 2.000 agreements—to establish their transport—to establish their transport with almost all other employed

roups.
This year's deal consolidates of the 10 per cent. There will be arrangements, medical everance and redundancy pay nents.
The settlement was negotiated

by representatives of the Mer-chant Navy and Airline Officer-Association by far the higgest union: the Amalgainated Union of Engineering Workers: the Radio and Electronic Officers Union; and the Mercantile Marine Service Association Average earnings of officer-range from £4.520 for junior engineers and fourth officers, to £10,490 for masters.

Miners' leaders demand 25%

YORKSHIRE MINERS' leaders far yesterday demanded pay rises of more than 25 per cent under

BRITAIN'S largest civil service a Broad Left candidate at the an unexpectedly large majority, union, the Civil and Public Service elections in May, to esure that She also falled to retain here vices Association, was left with the interests of the 235,000 position as vice-president, out an exerutive last night in a members were protected. Blections, for the executive completed the success of left wingers, with their candidates opened the union's deep political of its "internal difficulties" the scoping up 78 per cent of the divisions.

divisions.

All but three of the 26-strong in the coming fight over pay maken its position would weaken its position works cast for returned members?

All but three of the 26-strong in the coming fight over pay under Stage Four.

The current dispute has its socialist Workers and Workers and Workers were executive has been elected. called in November last year to the 26 seats.

The majority who refused were revise the union's rules.

At the conference, though the This week's the weak's the conditates.

This week's the result of the coupling up 78 per cent of the coupling up 78 per c

Left-wing candidates in the At the conference, though, the precipitated by a confidential way thing it had sought to report from a firm of chartered by recommendates and the present executive could no longer exist after a confidential out the proposal by 116,094 votes union's returning officers. This report found that the moderate to 94,793. plied with new rules brought in at the rules revision conference. She lost her seat then to the conference, however, was must broad Left condidate. A rule change which made it have edged in as vice-president. The former executive is excompulsory for branches to cast ahead of Mr. Column. The report said that had votes been cast according to the rules revision conference in November. The report said that had votes been cast according to the rules revision conference in November. The report said that had votes been cast according to the rules revision conference in November. The report said that had votes been cast according to the rules revision conference in November. The report said that had votes been cast according to the rules revision conference in November. The report said that had votes been cast according the rules revision conference in November. The report said that had votes been cast according the rules revision conference in November. The report said that had votes been cast according the rules revision conference in November. The report said that had votes been cast according the rules revision conference in November. The report said that had votes been cast according the rules revision conference in November. The report said that had votes been cast according to the rules revision conference in November. The report said the rules revision conference in November. The report said the rules revision conference in November. The report said the rules revision conference in November. The report said the rules revision conference in November. The report said the rules revision conference in November. The report said the rules revision conference in November. The rules revision conference in November.

Sparring between the Left and stand in the elections for the Right was resumed at the union's executive, all 26 members were to remain, and if they refuse Right was resumed at the union's executive, all 26 members were the meeting and subsequent annual conference in May with roled to be dismissed. The new meetings until the new election which asserted that the moderate with include all the which asserted that the moderate with include all the Eranches will re-hold general magazine. Daylight had been wish to take part again, plus meetings for the election, and funded by the Right-wing Mr. Collman The right wing is now expected, bailots will be sent to the union's Though the Right strenuously to recoup some of the political pointed out that most of the losses it suffered at the rules.

Mr. Ken Thomas, ceneral money had by then been repaid, revision and annual conferences ecretary, said last night that he Mrs. Losinska admitted privately by seiving the opportunity Mrs. would carry on with the help of that the timing of the leaflet had Losinska's unexpected return to the two vice presidents. Mrs. gone a long way towards her power has given it and camnaton. Losinska and Mr. Reg Williams, losing the presidential race by increase.

Nurses 15% Dockers challenge

guidelines.

has already been rejected by the fruit sato vestering they work imployers who have indicated step up their action in January within the guidelines.

a State-owned organisation

The claim for a large increase intends to resist any claim for in basic rates is expected to more than a straight 5 per cent follow closely a 20 per cent increase. It employs about 1708: todged last week by dockers in Hull and about 2000 2,000 Hall dockers in the first in Southampton, but of a total significant challenge to the 5 per manual labour force of just over The Hull and Southampton Hull dockers yesterday began dockers have emphasised their

an overtime ban in support of frustration over pay by drawing their claun although no formal up claims more than two month iffer has been made by the ahead of their January stilleemployers. Their earlier de-ment date. Shop stewards in mand, for a substantial increase Hull said vesterday they would that any settlement must be if a settlement had not been reached by then

Offshore caterers

cussed next month by the com-pany Scot Catering and Offshore Er. Bill Reid chairman of the Services of Aberdeen, and the Inter-Union Offshore Oil Com-

The company had made its will probably make an initial claim for full rights for all II Electoral Reform Society, installations.

Indicated a lendency "in favour of union recognition, said Mr. Efforts to build membership in Allan Thoars, the concret man other followed as a constant.

mittee, and Aberdeen district-

Allan Thoars, the general man-zer, yesterday in Aberdeen other fields can be expected between now and November.

Two cottomont in June cut-price clearing house opera companies in the Hull area held had: in the hope of settline turn-some without their own with which the unions have at a higher figure. transport—was adopted by 2,000 agreements—to establish their

vesterday.

Mr. Hugh Marshall, Hull hranch secretary of the Transport and. General Workers Union, which had 1,500 members at the meeting, said they were trying to get the charter adopted throughout the country in an attempt to safeguard jobs and codes of practice.

I'mey had evidence, he said, without transport and also of

established companies out of their work out to sub-contractors business, undermining others A company wage register is also and putting jobs in jeopardy. to be established.

Hairdressers win new

They called for the basic rate on which bonuses are calculated Battery plant workers out

150 and for "double rises" for on strike at the Wolverhampton to la, off the remaining 300 men away from the coalface.

They claimed the rise was Every Ready battery plant yester. Lane, Wolverhampton, by today needed to bring honus rates into day after the suspension of ten. The strikers do not plan to line with increases in basic pay, women in a row over manning return until tomorrow.

at ; lan line

pay guidelines BY PAULINE CLARK: LABOUR STAFF DOCKERS' leaders in Southamp. In both cases, most of the ton will today but the "finishing dockers are employed by the touches" to a pay claim well in British Transport Docks Beard.

excess of the Government's which has made it clear that as

limit by Britain's dock 5,000;

recognise unions

ONE of the largest catering "The decision has been made firms, employing 500 workers, on that recognition be granted to-11 North Sea offshore installa- day, and discussions will follow tions agreed in principle yester, on negotiating rights. It may day to recognise trade unions. cover all units, or if may be 90.

A full agreement specifying per cent. We are doing it step. terms conditions and installaby step so that everyone involved itions to be covered will be dis-

The agreement was reached secretary of the TGWU, said the after a threat of industrial action agreement was an immediate by the unions the Transport and answers to the claim, an agree-National Union of Seamen, if and negotiating rights.

their recognition demands were not mel by lunchtime yesterday.

500 work force there, the unions.

Hauliers plan to black cut-price competitors

codes of practice.

They had evidence, he said, without transport and also of that the activities of cut-acre established companies which disclearing houses were forcing pose of their vehicles and left

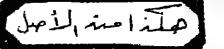
minimum wage rates NEW MINIMUM wage rates for the Government's Phase Four.

about 135,000 workers employed incomes policy.

In hairdressing were set yesterday by the industry wages side London goes up from 132,50 to 137, and in London from the increases generally vary 133,50 to 138, helween about 13 and 21 per The rate for apprentices out the new minimum for side London is being raised from the set of the new minimum for side London is being raised from the set of the

inost groups of workers is still £18.50 to £20, and in London far short of the £44.50 from £17.50 to £21.

to be increased from £23.50 to EIGHT HUNDRED workers went levels. The dispute was expected



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The Pr Sir Haro drawn sol Subsequ told the did not prietors instructed round a material." The Pri

Sir Harole formal co On the council si Royal Co toat ther The Pris one of lished tod In and against ti Daily Ex

picture c Henrietta

LOMBARD

Pay without guidelines

BY PETER RIDDELL

"what if . . ." variety are a be able to pass on rises in the form of higher prices.

The prospects were recently pass autumn and winter even-examined in a somewhat differ-

Key influence

There is obviously no hard these constraints apply only last 12 months.

ing in a vacuum since, at least figure price inflation, as well as in the private sector, a key allowing some dexibility in influence is the ability of com. negotiations. panies to pay such increases. Recent official figures has shown how profit margins have been squeezed this year and the

arguable that it is precisely of government and a strengthen when companies are financially ing of union power with all the most stretched that they will not undestrable appendages of want to fight pay claims and will incomes policy being perpetuated that she bad an excuse.

Joe Mercer, Adorit's rider and Ascot last time out—she finished third of nine behind the properties of the pay claims and will incomes policy being perpetuated that she bad an excuse.

Joe Mercer, Adorit's rider and also partner of Pluvial, did not call the last the call that she bad an excuse weigh her under it was only in the bad plenty of time to weigh her under it was only in the bad plenty of time to weigh her under it was only in the bad plenty of time to weigh her under it was only in the bad plenty of time to weigh her under it was only in the bad plenty of time to weigh her under it was only in the bad an excuse.

SPECULATIVE games of the a dominant market position may

ings. There is certainly no ent was by the London Business shortage of topics—from what School in its regular Economic would have happened if an Outlook. The school concentrated on the relationships between the election had been held earlier this month to what pay rises would be in the absence that while last year It concluded that y hile last year It was I would be in the absence that viile last year UK earnings of an official limit. The Ford levels were well below normal of an official limit. The rord dispute might have turned out very differently if there had been an October election though the pay question is highly uncertain. It is, however, at least the world price level is likely to certain. It is, however, at least the world price level is likely to certain. It is, however, at least the world price level is likely to certain. It is, however, at least the world price level is likely to certain. It is, however, at least the world price level is likely to certain. It is, however, at least the world price level is likely to certain. It is, however, at least the world price level is likely to certain. It is, however, at least the world price level is likely to distribution medium for the world price level and some increase could be history has proved many of my the minds of those in the bust-tive. This will leave the BET group) and Universal Film about it—"the ultimate dream for speculating about the latter f in earnings in the year to next upon wage increases: companies within the EVR videocassette equipment is a growth business where the number of copies —one of the world's leading film long way off, but the rest has the zoetrope, one of the earlier possibly lover, without a phase to pay more this year than the long way off, but the rest has the zoetrope, one of the earlier possibly lover, without a phase to pay more this year than the long way off, but the rest has the zoetrope, one of the earlier possibly lover, without a phase to pay more this year than the long way off, but the rest has the zoetrope, one of the earlier possibly lover, without a phase to pay more this year than the long way off, but the rest has the zoetrope, one of the earlier possibly lover, without a phase to pay more this year than the long way off, but the rest has the zoetrope one of the earlier possibly lover. possibly lower, without a phase to pay more this year than the four limit than now looks likely underlying world inflation rate with the policy under severe plus whatever productivity strain. This is not stated as increases are actually achieved. a forecast, or, as Mr. Hattersley As long as the exchange rate late, perhaps, as witness the that demand for its own VCR the middle is the film industry, recording head manufacturing pictures, still or moving, and by viewed through slots in would prefer, a fact, but it is remains firm this might in unassailable lead in video-system (largely European) has To some extent, it is coming company and produces some reducing them to electronic drum. It is extremely the not merely an unsupported practice restrict the rise in cassette equipment now estab-outstripped supply in the same to terms with video, at least in videotape in Paris but little signals to allow almost infinite hand operated and pring in earnings to about 11 to 12 per

This is a plausible, though not a conclusive theory, especially as and fast economic model of the the private sector and the lead determination of money wages has often come from public in the short-term. It would be sector settlements. Cash limits wrong to ignore the impact of can, of course, exercise an institutional influences such as influence, though, like monetary the monopoly power of individual targets, they are not in them. trade unions or, for example, the selves a workable instrument of election of Mr. Moss Evans and pay policy in the short-term. It his determination to establish his is unrealistic to believe that cash independence—as well as pres- limits and monetary guidelines tions of the stackening in the rate without rigid guidelines the rise of price inflation and the sharp in earnings be below the in living standards of the 14 to 18 per cent rise of 1977-78 and perhaps low enough to Employers are also not operat, ensure a continuation of single

Seen as deteat

The problem with the Governcorporate sector has had a large ment's approach has been that at financial deficit: looked at is likely to bring the worst of another way, industry does not both worlds. The policy is unappear to have a large cushion likely to keep the rise in earnings of net liquidity to protect it from down to the target of 7 per cent large wage increases, as it had and the actual outcome may not be more than, say, a rise of 10 There are drawbacks to this to 12 per cent. But this will be of that prolife Vilmorin mare, analysis: it is, for example, seen as a defeat for the authority Pelting, was a disappointment arguable that it is precisely of government and a strengthen of Ascot last time out—she

that while last year UK earnings TV rental business. As is often from now. lished by Sony and JVC and the period.

change have dominated the is now with us, although nine a Middle East videocassette time or another with video-videotape systems is settling become involved in the change have dominated the is now with us, although nine a Middle East videocassette time or another with video-videotape systems is settling become involved in the change have dominated the is now with us, although nine a Middle East videocassette time or another with video-videotape systems is

the wrong horse; or worse, to player. This will take place later wait and see while competitors this year around the 15th coolly cleaned up the market. December, in one selected area The observations were mine, in the U.S., to be followed in in this column, and it came as 1979 with national marketing.

support for the TeD video disc units, a 289 per cent rise on the video discs.

and television industries, over it would even happen. But it Video International. This will with the 16 mm and 8 mm Sony and JVC, Philips con-transfer processes, and television industries, over it would even happen. But it vince International. This will with the 16 mm and 8 mm Sony and JVC, Philips continuation to the past 10 years. Some nine has taken about three to four draw on the huge MCA/ prints. Likewise most, it not tinue the battle with their own. One novel example of the years ago, one writer on the years longer than at least I event the business was saying that the pected. The next chapter in the film processing system (and a new opened video pect). Even Grundig are join-ducts recently introduced pectors and television per laboratories have opened video pector. Even Grundig are join-ducts recently introduced deplication and/or videotape ing the fray with an incompatine British company. Hamping and/or videotape in the period of the Philips system (and a new opened video pector). Even Grundig are join-ducts recently introduced deplication and/or videotape ing the fray with an incompatine British company. Hamping and/or videotape in the period of the Philips system (and a new opened video pector). Even Grundig are join-ducts recently introduced deplication and/or videotape ing the fray with an incompatine British company. Hamping another nine years hence, I film transfer services. The ible version of the Philips system (and a new opened video pector). Even Grundig are join-ducts recently introduced pector in the film processing and/or videotape. The period of the Philips system (and a new opened video pector). Even Grundig are join-ducts recently introduced pector in the film processing and/or videotape pector in the film processing and/or videotape pector in the film processing and/or videotape pector in the film processing and pector in the film processing and pector in the film processing and pector in the film processing system (and a new opened video pector). Even Grundig are join-ducts recently introduced pector in the film processing system (and a new opened video pector). Even Grundig are join-ducts recently introduced pector in the film processing and pe in the new technologies preci- those who doubted its arrival at the programmed material like Laboratories, which have just yields 4 hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours playing time per can be processed to yield a hours

FILM AND VIDEO

Predictions and outcomes

BY JOHN CHITTOCK

cassettes, with mass-produced the leading processing houses There is now less doubt in and more convenient alterna- Filmatic (both owned by the this column. I only speculated picture.

the sponsored film industry, else. failure of the Philips' system in A symptom of the confidence Many of the production Confusion continues

programs the change — and risk and is the commercial launch this will survive on video started a tape-to-film service. Of cassette and is claimed by them information in forms other the to have various quality advan-mere light and shade-speck tages over the rivals. It is bet- automatic measurements ter, perhaps, not even to men- dimensions in the subject, res still lurks near commercial of flaws, for example crack

video disc offering a cheaper in UK, only Humphries and ing. Almost nine years ago in the brightness of times in videotape); and Decca in its first half of 1978 were 238.137 5,000) would be uneconomic on now well into video, and the deeper than that. The emerging pictures, on a strip of process. only major enigma remains theme is the control of visual paper: the paper was had player. Others did leave it too first-half of 1977. Philips claims Still caught uncomfor ably in Kodak, which owns a videotape information—the ability to take inside a revolving dram, and cassette equipment now estab- outstripped supply in the same to terms with video, at least in videotape in Paris but little signals to allow almost infinite hand operated and prints in manipulation of those pictures, he mass produced even on min to We are witnessing it already print. Just the ingredience North America partly because it in this market comes with the companies now offer video abound however. Whereas most with viewdata and telefext and a boom product in the establishment by MCA and production as well, and most of the pundits will agree that even with the fixed images of Workl.

PROBLEMS ASSOCIATED with The videocassette revolution International Video Systems of are supplying clients at some the standardisation battle over the motion picture film as the

BASE's LVR (Longitud-ings of brightness intensity Video Recording) which any point in the scene, detect reality with the promise of responses to movement (such even greater tape economy. articles on a conveyor) or A thenie is, however, emerg- artificial colouring according

Hastings-Bass has chance of two Warwick winners

sures pent-up under earlier will directly limit pay settlements WILLIAM HASTINGS - BASS, return to Newmarket. pose stamina limitations), looks ing that bitherto disappointing The Neil Adam-trained Civic

RACING

BY DOMINIC WIGAN

set for a first and last race double at Warwick today. Pluvial represents him in the opener. Division I of the Market Square Maiden Stakes, and Adorit—a cince relation—goes for the second division of the same race.

Although Pluvial, a daughter

rounds of pay policy. But there in face of union bargaining who will now definitely ann Provided that she can over expect Chukaroo's half-brother are also several specific economic power unless other economic Greenland Park at the top come a bad draw and reproduce Jakaroo, providing the chie influences on pay. On one side, factors are also working towards sprints next season rather than her encouraging homework with threat, it is possible to point to the moderation, as they are all trying to get her ready in time Greenland Park on this, her Two other possible winners on moderating impact on expects, present. So it is possible that for the 1000 Guineas (which in third race course appearance, an otherwise tricky card are tions of the stackening in the rate without risid guidelines the rise any event would probably ex-Pluvial should prove up to giv- Givic Commotion and Braemore.

> juvenile winner. other who has shown a good deal of a maiden event at Folkeston at home. Explosiva, a half-length last season, I shall be dis-£3.000 event at York before Prince disappointing badly at Wolver- 8st 4lb.

> sort; being by Explodent out of also turn out a winger neare. Whispering Willow, a half-sister home at Redcar. There be to the champion Canadian grass saddles Never Sav Guy for the horse. Victorian Prince.

been having a busy time and should this will be her sixth attempt to Stakes. get off the mark also partner of Pluvial, did not Bass filly at Linefield recently

on liquidity may allow some com- rates, politicians and officials. Not only did she blow a good the final 100 yards that he panics to pay large wage would be hetter advised to resist deal after the race, but it was also brought Sikhara with a late run increases, and force up earnings the templation to try to control found that she had a rather high to deprive Advitt of the spoils, generally, while companies with market pressures all the time. White blood cell count on her

5.50 Heddiw, 7.10 Pobel y Cwm. 12.10 pm Pipkins, 12.30 Treasures Reports, 6.30 Emmerdale Parts.

6.35 Crossroads

8.30 Selwyn,

11.30 Lou Grant.

111.00 News.

7.00 Botanic Man.

7.30 Fantaxy Island.

9.60 Whickers World: India.

10.30 Two Girls and a Millionaire.

All IBA Regions as London

ATV

12.30 pm To Be Advised, 1.26 ATV

Newsdesk, 3.56 The Electric Thraire Show
5.55 Mr. and Mrs. 0.08 ATV Today, 1.00

Fammerdale Farm, 11.30 Ja22 Concert.

BORDER

12.20 pm Porder Servs. 2.00 Houseparts.

4.31 Jonny from 6.00 Lookaround Toesday. 7.00 Emmerdale Farm. 11.10 Strings with Gind. 12.00 Border News

CHANNEL

GRAMPIAN

11.30 Lou Grant.

12.25 am Close: A Pre-Raphaelite Rathik 5.20 Crossosis. 6.00 Scotland by Tolar. 6.30 What's Your Problem? 7.00 the music of Brahms.

All IBA Regions as London

Burke's Connections 11.25 Rugby 1.20 Thames News. 1.30 Crown Wales "B" v Argentina (high- Court. 2.00 After Noon. 2.25 Born

all the running on Adopt and

stallion. Habat, his second Commotion, a grey daughter of Town Crier, has shown little For the danger, I turn to an- since running out an easy winner runner-up to Quibbling Streak in appointed if she cannor win the Rupert Handicap off

Chris Thornton, who saddle Explosiva is another well-bred Braemore for the seller, could Hanging Stone Handleap, Gode: In contrast to Pluvial. Adorit, a final deciaration stage with another daughter of Habat, has drawal from Warwick's win the Airy Hill Selling

WARWICK 2.00-Pluvial*** 2.30—Braemore 3.00-One-Cal 3.30—Flying Optician 4.00—Civic Commetion **

University Chadenge, 11.50 Das Angust.

Moymhan HTV West—As HTV General Service rooth: 1.20-1.39 pm Report West Head-lines. 6.15-6.30 Report West.

SCOTTISH

SOUTHERN

1.29 pm Southern News. 2.60 House-parts 5.15 The Undersea Advectures of Cantain News. 5.29 Crossvads. 3.60 Der by Day including Southsport. 7.60 Emmerdale Farm. 11.36 Southern News Extra. 11.40 Pro-Celebrity Snooker.

TYNE TEES

4.30-Adorit REDCAR 2.13—Godet 3.15—Never Say Guý

ALBERY, 836 3878, CC bkgs 836 1071-3 from 8.30 am. Party rates Mido, Tues, Wed, and Fri 7.65 pm. Thurs, and Sat. Not. and Fri 7.45 DM. TRUP Not. and Fri 7.45 DM. TRUP NOT. A 13G and 8.00.

A THOUSAND TIMES WELCOME IS LOUVER OF THOUSAND TIMES.

MIFACULOUS MUSICAL. Fin Times.

Fuper 51, WT. Tel. 455 5a24. Municians Flav Theatre with Leon Rossel-san, 17, Oct.20 Oct., 8.30 p.m. Side Snow: Case Debrist, Previews 17 Oct.-20 Oct. 11.00 p.m.

9.25 am The Good Word tollowed by North East News Headlines. 2.20 pm North East News and Lnobaround 5.2. The Erady Runch. 6.98 Northern Lif-2.00 Emmerdale Farm. 11.30 The Bol 5.15 MOLLY SIMON GRAY

ULSTER

1.26 pm Lanchtime, 4.18 Unior New Headlines 5.15 Carloon 5.26 Crosswads 4.66 Reports, 6.37 The Mary Tyler More Show 7.60 Emmordale Farm 11.3

WESTWARD

12.27 mm Gas Honevann's Birthdays
L28 Westwart News Headlines L25 West
at L30. \$15 Mr. and Mrs. 6.00 Westwart
Diary. 2.00 The Best of the Supper
Vareent Price. 10.28 Westward Late
News. 12.30 Pro-Calebray Smooth r. 12.16
am Faith for Life.

YORKSHIRE LONDON
Late Night Headities.

1.20 sm Calendar News 3.20 Calendar
The day. 5.15 You're Only Young Twice.
9.30 am Schools Programmes.
1.20 pm This is Your Right. 5.10 what's editions). 7.00 Emmertiale Farm. 11.30
12.00 Choriton and the Wheelies. New. 5.15 Crossroads. 6.00 Granada The Bob Newhart Show.

OPERA & NALLET

COVENT GARDEN. CC. 240 1066 :Garcercharge Credit Cards 236 6903.) THE BOYAL BALLET Inch & Fr. 7.30 Mayring Sal 7.30 Serence. A Mooth to the Country Fatace, 65 Amphi seets prail; for all certs. From 10 am on day 08 perf.

AGLER'S WELLS THEATRE Rosebery Ave. 6C1. SINGLISH MUSIC THEATRE OCT. 19 14 35 25 Hone's La Cuoana. OCT. 21 21 25 27 Respirit Ciposeria.

THEATRES: THEATRE CT. 01-836 7611

At the ALMOST PREE THEATRE, 9-19 | Rupert St. W1. Tel. 485 \$224.

Oct. '1.00 p.m.

AMBAESADORS. CC. 01-836 1171.
Rec price Preview Ton ght 8.00 Opens
Fonger 7 05, Subs. Evgs. 8.00. Mats.
Tuel. 2.45. Sats. 8.00 & 8.00.
JAMES GERALD
SOLAM
WHO KILLED
"AGATHA CHRISTIE... 1.38 pm Report Wast Headings 1.25
Report Wales Headines 2.00 Homeparty
5.20 Cressroads 6.60 Report West. 6.15
Report Wales 4.8 Botanic Man, 7.00
Three Little Words 11.30 The Guarder.
HTV Creme Wales—As HTV General
Nervideon y Dydd, 1.25-4.25 pm Penandau
Nervideon y Dydd, 1.25-4.25 rogis,
6.00-6.15 V Dydd, 19.30 Dim Ond Resider
11.80 World in Action, 11.30-12.30 am
Mormhan

APOLLO, CC. 01-437 2863: Eves. 5.00.
Math. Thurs. 3.00 Set. 5.00 and 5.00.
PAUL DANEMAN, LANA MORRIS.
DENNIS RAMSDEN,
CARMEL MISHAREY
SHUT YOUR EYES AND
"WICK EDLY FUNNY" TIPES
"Very.
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ARTS THEATRE. TOWN STOPPARD'S
DIRTY LINEN
"Milarious", see it. Sunday Times.
Monday to Tayrsday 8.50. Friday and
Saturday at 7.00 and 9.15.

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ROSE, 784 4:291. Men. Thurb. 8:00 um
Fri. and Sat 6:00 and 8:45.
BEST MUSICAL OF THE YEAR
EVÉNING STANDARD AWARD

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LESLIE PHILLIPS
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DUCHESS. 836 8243 Mon. to Thurs. Evenings 8.00. Fn. Sat. 6.15 and 9.00 ON! CALCUTTA!
"The nudity is stunning." Daily Mall. Sensational Year. DUNE OF YORK'S. CC. 01-835 5122.
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COURTENAY KENDAL
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A comedy by MICHAEL FRAYN.

DUKE OF YORK'S. CC. 01-835 5122.
Thurs.53t Sep. Perfs Final Week.
BEST OF THE FRINGE
"Maughtlest Girl in the School"
9.30
"Channel 4"
7.30
52 per show. £3 50 both shows.

ORTUNE 336 2233 Eves, 3 Thurs 3.

Marrel Parlow as MISS MARPLE IN

MURDER AT THE VICARAGE

FOURTH GREAT YEAR FOURTH GREAT YEAR

LARRICK THEATRE. CC 01-836 1601.

E-95 E 00 Wes 5.00. 5at. 5.30 8.30.

TIMOTHY WEST GEMMA JONES.

MICHAEL AITCHEN

IN HAROLD PINTER 5

THE HOMECOMING

LAST WEEK SEASON MUST END

SATURDAY.

SARRICK CE 01.454 4600 0...

GARRICK. CC 01-816 4601. Previous
Oct. 24 and 25 2 00 Open Oct. 26 7 00
DENNIS QUILLY TRAP
A New Thriler Directed
MICHAEL BLAKEMORE

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Evg3. 7-15 Wed. 3.00 Sat. 6.00 6.42
PAUL EDDINGTON. JULIA MCKENZIE
BENJAMIN WHITROW IN
THIS THE SENJAMIN WHITROW IN
THIS TIMES TABLE
WHEN ACKBOURN'S New Connedy
This mist are the habbiest laughter
maker in Gonder 19 An irresist,
ibly oniovable evening. Sunday Times.

GREENWICH THEATRE, 01-858 7765
Prov Tontor 8.00 Deens Thur 7 00
SUDS ergs 800. Mal. Sat. 2 30
Sicphanue Beecham David Burke.
SUSLA Mameshire Jeremy Irons
David Robb James Taylor II
AN AUDIENCE CALLED EGOUARD
by David Pounall
MAYMARKET, 01-330 9812 Fee 8.00

BY David Pownail

MAYMARKET, 01-930 9832 Ers 8 00

Mars. Wed 2 30, Sers 4 30 and 8 00

GERALDIN: M:EWAN

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PETER

PAUL PETER PAUL
BOWLES MARDWICK
and FENELLA FIELDING
LOOK AFTER LULU TY NOT COWARD

THEATRES

HER MAJESTY'S. CC. 81-930 6606 Prevs. from Fri. 7.3D. (Mai. Oct. 28 agar Milzyan 507 THE NEW MUSICAL KING'S ROAD THEATRE 01-152 Mon. 19 Jours, 9 00. Fr., St. 7 30. THE ROCKY HORROR SHOW DON'T DREAM IT SEE IT.

EYS. BOO THURS. S.00. Sai 5 00 8 30 EYS. BOO THURS. S.00. Sai 5 00 8 30 FRANK FINLAY FINLAY FINLAY FINLAY FINLAY FINLAY BY Education of Filippo Directed by FRANCO ZEFFIRELLI. TOTAL TRIUMPH." EV. News. "AN EYENT TO TREASURE." D. Mar. MAY. IT FILL THE LYRIC FOR A MUNDRED YEARS. Sunday Times MAYFAIR. 529 3036. EYS. 8 00 SAY. S.30 and 6.30. Wed Mais. 8.00 WELSH NATIONAL THEATRE CO. DYLAN THOMAS'S UNDER MILK MODE. "A delight." Gdn. John who. 9 for the 25th Anniversary Party. Show-Buffer. Wag. 210.

JESUS CHRIST SUPERSTAR By Tim Rice and Andrew Lloyd-Webbe

PALLADEUM, Tuesday, Nov. 14 for 5 days poly swingle is a Charle Smitters BOOKING NOW OPEN. BOOKING NOW OPEN. 1

PALLABUM. CC. 01-437 7373

Openine Dcc 20 for a Season

DANNY LA RUE

"Merry "Widow Twarkev in ALADDIN

ALFRED MARKS as Ebensor.

Diffy WATLING. Erlan MARSHALL

and WAYNE TLEEP

Preview December 19 41 7.30. ABC 1 & 2. Shartpattury Ave. 238 BEST. Sec. Perts. All SEATS BKERT 11 DRIVER (A) W/L & Set. Lis. 3.9. 8.30. 2: DRIVER (A) W/L & Sept. 200. 575 8.15.

Preview December 19 4: 7.30

PHOENIX: 01-836 2294 Fees at 6.15.
Mars. Wed. 3.0. Saturdays E.00 6 840.
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"LAUGH, WHY I THOUGHT I WOULD FAVE DELICATE BY. Standard "G.DPIOUS
CONTINUCUS LAUGHTER "Times.
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PRECADILLY, From 8.30 am, 437 4508
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There has hardly been a more satisfying
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LEICESTER SQUARE TREATRY 920 SED.
Kirk Dopeths in a Stan De Baind file
THE FURY 100, See Perfs. Wit 188.
4 80, 8 10, Sun. 130, 745, Seds blockfor Evening Perf. Mon. Fri. and all Best.
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CLOSE ENCOUNTERS OF THE THAP
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Fr. 2.03 7 30 8 11.05 4 15. 745
Sun 3 90. 7.30 All sears blobs RAYMOND REVUERAR C. 01-734 1593 At 7 pm to pm 1 pm Open Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA PRINCE CHARLES, LPG. SQ. 457 EVEN Walerian Borowczyk's TRE (1866) (Landor X) See, Peth. 12 40, The 5.55, S.35 (Sun. 810, S.55; S.457) Lie Show Fr. 6. St. 171,5. Sets 1864, Lie Bar

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TALE OF THE TOWN, CC. 01-714-3051
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- RAZZI BAZZI 8
- LT 11.00 PETER GORDENO

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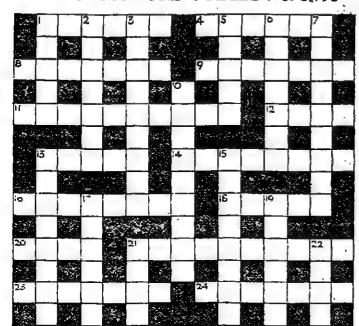
BBC 1 6.40-7.55 am Open University (Ultra High Frequency only), 9.38 For Schools, Colleges, 12.45 pm News, 1.00 Pebble Mill, 1.45 How Do You Do? 2.00 You and Me. 2.14 For Schools, Colleges 3.20 Cawl a Chan, 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Felix the Cat. 5.55 Nationwide (London and 7.40 Dad's Army, 8.10-9.00 James in Store, 1.00 News, plus PT Index.

5 Gents entitled to hospital (5) 6 Provide 100 many staff for

Sentinels, 5.00 John Craven's News-round, 5.10 The Story Beneath the Wales—10.00-10.20 am 1 Ysgo-

South-East only).

F.T. CROSSWORD PUZZLE No. 3.798



ACROSS 1 Everybody found in favourite bed (6)

Made sailor appear vaguely
to be flowering (6)

Waterproof a harrier with

Waterproof a harrier with

Reduce size of descending

9.00 News.

10.45 Tonight. 11.25 Roads to Conflict.

9.25 Play for Today.

ilon. 5.55-6.20 pm Wales Today.

6.20 Nationwide.

6.50 David Essex (London and lights), 12.00 Dechrau Siarad, 12.25 and Bred 3.30 Heart to Heart, 3.50 am News and Weather for Wales. The Sullivans, 4.20 Get it Together.

4.45 Magnie, 5.15 Emmerdale Farm,

11.50 Weather Regional News Northern Ireland 3.33-3.55 pm All Regions as BBC1 except at Northern Ireland News, 5.55-6.20

Scotland 5.53-6.20 pm Reporting Scotland 6.50-7.20 The Fiddler's Raily (the 1978 National Mod.). 11.50 News and Weather for Scotland 6.50 Thumes at 6. 6.25 Help! Northern Ireland-3.53-3.55 pm

> Scene Around Six. 6.50-7.20 Poyle Festival '78, 11.50 News and Weather for Northern Ireland. England-5.55-6.20 pm Look East (Norwich): Look North (Leeds. Manchester, Newcastle); Midlands
> Today (Burmingham); Points West
> (Bristol); South Today (Southampton); Spotlight South-West
> (Plymouth); 6.56-7.20 East (Norwich) The 7.12 Ex-Yarmouth;
> Midlands (Birminghest) and Maggots; North (Leeds) Life.
>
> lines: North East (Newcastle)
> Tuesday North: North West (Manchester) Sit thi documents.

chester) Sit thi deawn:

(Southampton) The Brain Game: South West (Plymouth) Peninsula: Vest (Bristol) Day Out.

BBC 2 11.00 am Play Schools (as BBC1 3.55 pm1,

2.30 pm Tocair Ltd. 3.00 Film as Evidence. 3.30 The Living City. 5.20 Open University. 7.23 News on 2 Headlines.

the BBC2 Trophy. 11.20 Late News on 2.

11.30 The Old Grey Whistle Test.

LONDON

1.25 sen West at 1.50, 9.15 fdr. and Mrs. 6.00 Report at St., 7.00 The Best of the Mappets 19.20 Charmel Lare News, 11.30 Pro-Chebrity Snocker, 12.10 am Committeellaires et Privisions Meteorologiones 7.30 One Man and His Dog. 8.00 One More Time! 8.30 Roots of England. 9.00 Roots. 19.35 Floodlit Rugby League for

9.25 am First Thing 1.20 pm Gram-pian News Headlines 5.15 Mr. and Mrs. 6.00 Grampian Teday. 6.10 Sounds of Fridam. 11.30 Power Without Glory. 12.25 am Reflections 12.30 Crampian Late Night Headlines.

5 Gents entitled to hospital (5) 1 Everybody found in favourite bad (8) 4 Made sailor appear vaguely to be flowering (6) 2 Marcoval a harrier with 10 be flowering (6) 3 Waterprouf a harrier with 10 be flowering (7) 2 Marcoval a harrier with 10 be flowering (7) 3 Liberates one before a plantage of the flowering (8) 1 Unite to entist (4, 6) 1 Unite to entist (4, 6) 1 Decide returns to students debate (4) 1 Grantage of the flowering (8) 1 Secondrel making large house right to Virginia (5) 1 Cure for horing sailor (3-4) 1 Cur

K,

at ilmilat

THEATRES

THEATRE. CC. 01-437 3666 300 Thurs. 3.00. Set 5.00 830 JOAN WRIGHT

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The Management Page

EDITED BY CHRISTOPHER LORENZ

Robert Graham reports on how the new head of INI is attempting to rationalise his disparate State leviathan

Grasping Spain's State-owned bull by the horns

UNTIL Spring this year Jose the style of management; and Miguel de la Rica was a suc- isolating those areas of investcessful businessman whose sole ment which should be the experience was in the private interest of a state holding comsector. Outside the northern in- pany.
dustrial region of Bilbao— According to Mr. de la Rica, where he had made his reputa- INI could no longer afford to

the intricate mixture of sociopolitico-economic motives that have led INI since its creation in 1941 to become involved in virtually every sector of the economy, to a greater or lesser degree. INI directly controls 67 companies and indirectly a further 200, in sectors ranging from zerospace through steel reduce the unwieldly size of the for members of the board. and shipbuilding, to milk pro-

approach to INI's activities. This indirectly.

RELIEF from capital gains tax

for those owners of companies who sell to their workforces, will be the most striking recommendation in a report on Dutch workers' co-ops which will al-

most certainly be published in

The report was commissioned by the last Dutch, social demo-

cratic, Government in early 1977

the next month or so.

tax liabilities would be.

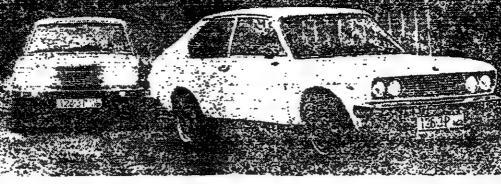
tion, mainly in the domestic operate as it had in the past. appliance field—he was a little The central management of INI acted as a form of umbrella for Only those who knew him what were effectively a series of well believed he had the ability uncoordinated activities. "There and stature to cope with the were companies whose labour, awesome task of taking over the financial, marketing and techpresidency of INI, Spain's state nical policies differed widely holding company, at a critical one from the other, with little stage in its development. He accepted the appointment were really part of INL" he says. Jose Miguel in May-with some misgivings. As a result Mr. de la Rica has His task has been to steer INI now drawn up common criteria away from its old position as so that INI companies adopt a This reflects the old Franquist was discouraged. orientated economy. Thus he a greater interchange of

Priority

have been the changes begun perhaps more in view of his orientated. have been the changes begun perhaps more in view or misting the style and quality of other intention of introducing the style and quality of other intention of introducing an anagement. As a first priority better qualified people and management. As a first priority better qualified people and made, it will be impossible to attention. "We must become industry, and whose incompetions are involved in the electronics once was protected by the struct the land of talent he field," he says. He also considers blanket of secrecy that sure



the old practice of pyramidic a contract lasting from three to has led him to lay emphasis. Often these boards have con-responsibility: decisions, often four years," he says. on three main points: consolida- tained between 22 and 24 quite trivial ones, had to be However, he has already



an instrument of state interven- much greater degree of policy of allowing senior civil Here Mr. de la Rica is doing Ensidesa, which will be playing counterparts in promoting the police and certain public tionism (of the most paternal- uniformity, especially in budget- servants or the military to hold two things. He is encouraging an increasingly larger role in the fast institutions and we can break the steel sector, and he had into certain expension in the fast institutions and we can break the steel sector, and he had into certain expension in the fast institutions and we can break the steel sector, and he had into certain expension in the fast institutions and we can break the steel sector, and he had into certain expension in the fast institutions and we can break the steel sector, and he had into certain expension in the fast institutions and we can break the steel sector. The major handicap in all developing fields of data prohibition in the fast institutions and we can break the steel sector. The major handicap in all developing fields of data prohibition in the fast institutions and we can break the steel sector. The major handicap in all developing fields of data prohibition in the fast institutions and we can break the sector in the fast institutions and we can break the sector in the fast institutions and we can break the sector in the fast institutions and we can break the sector in the fast institutions and we can break the sector in the fast institutions and we can break the sector in the fast institutions and we can break the sector in the fast institutions and we can be institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the fast institutions and we can be sector in the posting of former ministers, the concept of decentralisation to take over the development

between 10 and 12 members, the idea of bonus payments to This will mean that at least management to stimulate proa third of the existing board ductivity and profitability. He More immediately obvious members will be pruned, and wants INI to be profit

would like to see in INL "We boards of INI companies. Curwhile recognising that INI is do have a problem in recruitthat INI should now concentrate rounds all Spanish defence country's aerospace company his tutelage, so weakening the rently INI has some 850 a government institution subject ment. I would like to recruit defence industries a stablishments. From the start Mr. de la Rica, persons serving on the boards to us share of bureaucracy. Mr. more from the private sector defence industries — a term clearly influenced by his cx. of its directly controlled com- de la Rica has begun to cut but private sector wages are perience in the private sector, panies, and a further 3,000 on through red tape. More import- more attractive, and as a public weapons and some electronicshas adopted a firm market those companies. it controls ant, he has begun to break down institution we have to ask for as well as companies associated

the INI-controlled steel concern, well behind its European in Spain with the armed forces,

Attention

of the areas which Mr. de la by the military with little underwith regional development (especially agri-business and believes INI should take advanmarketing concerns).

controlled by INI companies these are recognised to have been inefficiently run and poorly utilised. This was largely The electronics sector is one because the decisions were made

At the same time Mr. de la Rica mificant savings.

cessing and electronics in past little effort was made to view of INFs role. For all its has had both to break with the information among the INI Mr. de la Rica intends to limit in decision-making. Also, for of INI's involvement in the general. As for the defence industries — almost entirely industries — almost entirely the size of boards in future to the first time, he is introducing electronics sector. supplied equipment.

> job of co-ordinator within the la Rica would like to do. defence industries-and be-

tage of the potential in develop- Mr. de la Rica feels INI should streamlined INI has a better tion of INI as a holding com- members, many of whom taken at the highest level simply attracted two key people from Until now INI has had no ment of the defence industries, become more heavily com- chance of coping with this dual pany; improving the quality and pulled little, if any, weight because individual responsibility the private sector to work for such investment strategy and is "We have a good market here mitted, other sectors exist role.

where he would like to reduce INI's presence. This is especially the case of the motor industry where INI holds important stakes in both saloon car production (Seat) and in light and heavy commercial vehicles (Mevosz and Enasa). He has been instrumental in instituting discussions with Fiat, which already has a 36 per cent stake in Seat, to buy out INI's own 34 per cent interest. Similar discussions have begun with Daimler Benz over Mevosa, and at least three multinational groups over INI's

Sahagun, Minister of

the government still basically Some significant changes have regards INI as an instrument of aiready been made. A special state-no matter what Mr. de

Handicap

The new INI leadership is tween them and other relevant also handicapped by the relabusiness and interests—has been created, tionship the Minister of Inwhile the heads of Bazan (the dustry, Rodriguez Sahagun, feels more involved in the electronics ence was protected by the navy shipbuilding company his ministry ought to have with field," he says. He also considers blanket of secrecy that sur- owned by INI) and Casa (the INL He regards INI as under controlled by INI) have been concept of establishing INI as Though a delicate operation, replaced. Bazan is INI's second a more independent institution. more civilians into the manage- proved management techniques continue to he saddled with ment of the defence industries. alone are expected to create sig- some involvement which is socio-economic and political, Just as there are areas where Mr. de la Rica hopes that a

Dangling a tax relief carrot in the Dutch Co-op arena

from the existing Dutch Federation of Workers' Co-ops, The Associatie van Bedrijven op the belief that the Government The chances of at least one productivity. And the most tax relief for the owners of Co-operatieve Grodslag (ABC); may turn out to be something conversion in the building and important underlying factor companies which are sold to The report will, of course, of a "soft fouch" when it comes civil engineering sector next behind that was, in his view, their workforces and converted contain a wide range of further to a decision about capital gains year are probably better than the slacker condition of the into co-ops, was in fact one recommendations: about the tax, liability in these circum-even. That is partly because labour market optimum legal form of workers' stances. That is because of an the pioneer enterprise in this Nevertheless co-ops, about the need for co- ad hoc official decision to excuse rategory, the Moes Co-op based expressed his belief that a which received backing from all op members to be treated as liability when a fairly substan on Zwolle in central Holland, is greater solidarity between blue three main parties in the House normal employees in relation to tial Dutch building and civil giving visitors—and it has many collar workers and manage—of Commons, but which was the country's social insurance engineering enterprise (its 1977—a cautiously optimistic account ment was beginning to develop never debated because of presand welfare arrangements and, turned was Fig 106th—roughly of its experience over the two in the Co-op. He also sure of time. Moreover there long term, about ways in which force and converted into a co-version. Profits have improved, unions, which had been early and medium sized UK companies

more general credibility with which converted itself into Co- the end of this year it will have enterprise and the absence of idea of a co-op solution. the Dutch banks and the Dutch op Bouwbedrijf H. Moes b.v., repaid the Fis 1m loan from trade union hostility might, bepublic. But in the short term was told at the time when relief the Moes family which helped thought, explain the Co-op's it is the recommendation for from capital gains tax was the purchase to take place in comparative improvement visacapital galos tax relief when an granted, that its circumstances the first place. Under the terms vis its competitors, enterprise is sold to its work, had been judged to be special, of the loan agreement repay. In any event and partly beforce and transformed into a And it was put about by the ment was to have been over cause of this comparatively co-op which is likely to attract authorities that the Moes case five years. So the results since successful experience by the Netherlands and elsewhere. treated as a precedent.

The issue of this tax relief All the same it is easy to see within the Netherlands is by no why the owners of Dutch primeans academic. At least two vate companies which are conbuilding enterprises in the sidering conversion now see small and medium sized cate- themselves as having a real deal better. According to the gory—the larger of which, chance of avoiding capital gains Co-op's chief executive and Storimans of Tilburg, employs tax if they sell out to their managing director. Ir. van der 150 people—have workforces. It is easy to see too Graaf, there was a substantial reached the stage in considering why the drafters of the forth- improvement in the enterprise's whether to convert themselves coming report on Dutch net profits between 1976 and correctly efficient to the ADC into co-ops, in discussions with workers' co-ops believe that in 1977 if account is taken of tax currently affiliated to the ABC the Government on what their recommending this change in losses from the former rejects with a combined annual turnthe Government on what their recommending this change in losses from the former private There are also grounds for an open door.

from was sold to its work, and a half years since its one on these enterprises can strength op in March 1976.

And, though not spectacular, the supporters of the experiment, which are approaching a succesent their management and thus The enterprises, a private comising remained very much behind it, sion problem and which are their credit worthiness and provided by the co-op now expects that by Greater solidarity inside the known to be toying with the the most attention both in the should not and would not be conversion have evidently been Moes co-op since its conversion. no worse than expected.

Improvement

In fact they have been a good the law they may be pushing at company which were carried forward into the Co-op's first year. Allowing for that adjustment the results der Grazi, from a break-even position in 1976 to a post tax profit of FI 800,000 in 1977. And for the 12 months to end December he now expects that a fair chance that a combina

profits at an early date.

of the Co-op is largely related seriously indeed.
to manpower budgets and labour Back in the UK capital gains

among a series of amendments

also to this year's Finance Bill He also sure of time. Moreover there e are at least a handful of small

it is the building and civil engineering industry which offers the brightest prospect of some significant expansion in Dutch workers' co-ops over the next few years. On the other hand it has to be recognised that whatever its potential, the sector in the Netherlands, as in the UK, is still very small: over well below £50m and a labour force of less than 2,000. It is probably also true that results the present "centre right" gov improved, according to lr. van eroment in Holland is some what less enthusiastic about workers' co-ops than its pre

All the same there is clearly the corresponding figure will be tion of low profitability plus an exemption from capital gains tax liability, especially if that A good deal of the current is formally granted, would interest in possible conversion induce a significant number of among building and civil owners of conventional comengineering companies, or so he believes, stems from the fact selling to their workforces and that there is a high incidence converting into workers' co-ops. of losses and no very convincing It could happen in particular prospect of converting them to that private companies faced with a "successor" problem Ir. van der Graaf believes would start considering the that the improved performance workers' co-op possibility very



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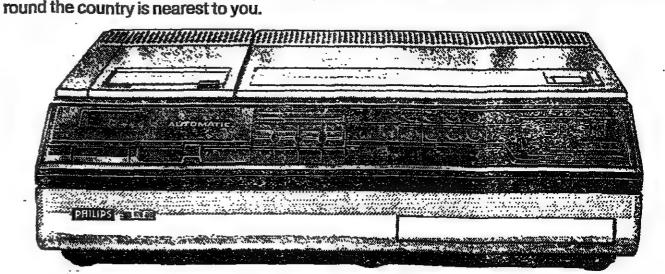
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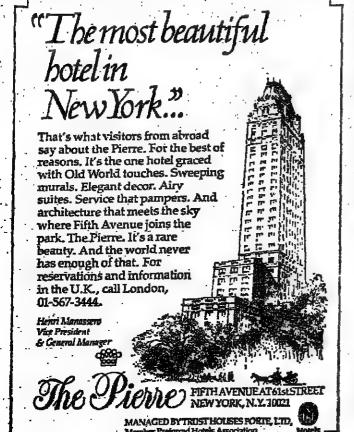
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PLASTICS

Search for better forming method

tively thin and which have no large changes in section. Mould design is often made more difficult because of a need to ensure established and compared with relative uniform section thickness to enable accurate and sound mouldings to be produced. As section thickness increases, and injection moulding is seldom economic with material thicknesses in excess of 3 mm.

Many possible applications of

plastic materials are confined to those mouldings which are rela-performance of thermoplastic tively thin and which have no

swiss-bullt motorised but air plastic welding equipment which can be fitted with a range of accessories for carrying out 40mm overlap or tape welding.

The beam is extruded from a superior of the rig. The beam is extruded from a superior of the rig. The beam is extruded from a superior of the rig. The beam is extruded from a superior of the rig. The beam is extruded from a superior of the rig. The beam is extruded from a superior of at least 30 years. Setting of the long lengths minimise the swivelled to facilitate turning. Fork lift loaders and two heavy developed by Aluma Systems possibility of leaks and the wide, smooth interior sides and bottom of the right of the long lengths minimise the superior of the right of the long lengths minimise the superior of the right of the long lengths minimise the superior of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the right of leaks and the wide, smooth interior sides and bottom of the right of leaks and the wide, smooth interior sides and bottom of th

position hot air gun and an election and awkward areas, a hand how A patented "deadman's skilful assembly associated with inexpensive device which, when also with tronically-compensated infinitely gun is also available. A power handle holds the load safely in studental timbers is eliminated, holded to the bottom of a ladder. Code of a variable speed torque motor groover, hand chamfering tool position if the lifting and lower. Although it has taken the automatically adjusts the length set accessible of maintaining and spatula are additional accessing handle is, for any reason, company exactly a great to of its legs to compensate for concrete.

form overlap or tape welding, melt welding, and 4mm seam and is adjustable for height.

Melwyn Tool Co.

Typical overlap and tape welding applications include the manufacture or repoir of marquees, sunblinds, tarpaulins (niciding customs sealing), roofing, damp course sheeting, etc.

Scam jointing is most commonly used to seal the gaps between pev floor tiles, especially in kitchens, operating theatres, and other areas where hygiene is simportant.

The basic rig, called Variant, has a compact, lightweight chassis filted with a variable material tilckness. For corners chassis filted with a variable material tilckness. For corners chassis filted with a variable material tilckness. For corners chassis filted with a variable material tilckness. For corners chassis filted with a variable material and solven the content of the lord of possibility of leaks and the wide, for kift loaders and two heavy developed have been with loaders and two heavy developed have been with models, all line, of Toronto, in conjunction with the wide. Have been with Alcan, Canada.

One beam, weighing loss than of the liner discourage atmospheric deosits, lichen and moss special with floaders and two heavy developed have been with Alcan, Canada.

One beam, weighing loss than of the liner discourage atmospheric deosits, lichen and moss four't timber.

The loaders have a lifting larger by the content of a trends of the liner discourage atmospheric deosits, lichen and moss four't imber.

The loaders have a lifting larger by the content of the loaders have a lifting four't imber.

They need to be operated by a wallforms, the beams sam welding, reels of the appropriate material are mounted very larger with floaders and two heavy developed have been with Alcan, Canada.

One beam, weighing loss than one with Alcan, Canada.

One beam, weighing loss than of the liter of the larger four't imber.

They be deaded to its MIT range by a liter of the larger four't imber.

They need to be operated to a "ten-by one man only and, being port of the larger fou

@ MATERIALS Stronger when hot

MARKETING has started in Britain of Aerolor carbon fibre/carbon composite materials developed in a joint programme between Le Carbone Lorraine and SNI Aerospatiale.

They are built up on the hasis of a high modulus carbon fibre.

of a high modulus carbon fibre CONVENTIONAL injection moulding procedures for thermoplastic materials are confined to Several methods are used to densify the fibres. One of these

is chemical vapour deposition, or

The pig is then statically pressed in consistent and resistance of the limitations of the formation in material interest and properties and p

a constant predetermined rig sories for seam welding.

released.

released.

complete its agreement with the uneren or stoping ground, steps velocity under changing load conWelwyn Tool. Stonehills House.

Distributor is Market Place, 5. Canadians to introduce the pro- or stairs.

ditions, such as when travelling Welwyn Garden City. Herts. Deen Court, Kingston Road, Tol- duct to the UK market, the The legs of the unit are unbilly of the control of the UK.

• NORTH SEA OIL Testing a sub-sea

COMEX SEAL has started the tools, practical testing of the newly The designed subsea wellhead instaling the lation and maintenance. lation and maintenance system (SWIMS) from the semi-sub-

vices., Winchester House, 33/25/ Usbridge Road, Ealing, London W3 5SE (01-567 3083).

in conjunction with former Seal The practical tests involve the

the practical tests involve the sinking and comenting of a 100 foot stump into the seabed by the Kingsnorth UK. Then, 25 engineers and technicians will invital a dummy Christmastree and perform guidelineless reentry, workover and function pipelines workover and function utilising newly developed WHEN LOCATING leaks in oil,

The tests are expected to last in the region of 10 days and will be attended by engineering representatives of oil companies. issued and maintenance system (SWIMS) from the semisubmersible drilling rig Kingsnorth
U.K., approximately 10 miles off
the coast of Aberdeen.

The fests will seek to demonstrate the capability of establishing and servicing subsea wells
from surface floating facilities
read workover operations on high
mental discording from a console on
with most wellheads currently
manufactured using split and
single free design, the system has
single free design, the system has
been developed by Comex Seal

The engineering testing. These disruptions can be avoided by using a service of a leak, says the company, it will
be avoided by using a service
offered by the General Descaling
be located to within 1/10 of 1 per
cent of the pipe length. The
size of the leak can also be determined.

The service is said to be based
on an "intelligent" pig which
is inserted in times from 6-inc time, detection costs and condiameter upwards, through the
structional delays are minimised
mental the
surface facilities.

Comey Seal U.K. Nord Center,
York Place, Aberdeen.

The pig is then statically pres
site leak-direction signals.

As long as there is a flow from
a leak, says the company, it will
be located to within 1/10 of 1 per
cent of the pipe leak can also be determined.

The service is said to be based
on an "intelligent" pig which
is inserted in times from 6-inc time, detection costs and condiameter upwards, through the
structional delays are minimised
—leaks that would take months
to find by current methods can
now be pinpointed in a matter of
days.

The pig is then statically pres-

The gutter liner, formed from Accelerates

of the liner discourage atmospheric deposits, lichen and moss

testing. These disruptions can site leak-direction signals.

surised and acts as a seal between two adjoining lengths. In the section containing the leak

The battery-powered pig-measures the differential and transmits a leak-direction signal that identifies the section con-

accelerator is chloride-free and up to five cwt. in oil conthat it may be used in concrete. The company says that the or tanks. containing embedded metal system can easily be extended. An air-operated motor is Moulds and concrete-handling by adding more units for use in directly coupled to the pump, the equipment are not impaired by combination. Two units erected former being equipped with side by side give complete work- rectilinear valve gear to ensure
A light brown liquid with a ing access to dormer windows optimum efficiency in the use of

open floor company, to any shape or size uneven ground can be dangerous. Freezing point of minus 10 and side chimney stacks. Four air which may be from 3 bar up.

Thus, the cutting, wastace and Levelmatic is a simple and degrees C it is stated to comply units used in combination will to a maximum of 12 Bar.

"deadman's skilful assembly associated with inexpensive device which, when also with all the requirements of give complete all-round access. The high volume pump is one."

there will be a pressure reduc

when locating leaks in oil, another measurement gas and other lines, it has often is taken with the line under presbeen necessary to carry out progressive cutting, capping and retesting. These discontings to the leak-direction signals

Accelerates

Accelerates

It is supplied with equipment called Clinometer which is used to measure the angle of the roof to be worked on. Taking the numbered reading from this, the operator then first adjusts the numbered uprights and leg sections of the unit to the required settings while at around level.

carried to the working area on the roof and erected in position Inc., of Toronto, in conjunction with Alcan, Canada, of the liner discourage atmospheric deposits, lichen and moss spheric deposits, lichen and moss spheric deposits, lichen and moss by the conjunction of the liner discourage atmospheric deposits, lichen and moss spheric deposits, lichen and moss spheric deposits, lichen and moss lity equivalent to a ten-by-four timber.

These beams can be used with frames, system support of such frames, system support of the interior sides and bottom of the liner discourage atmospheric devosits, lichen and moss spheric deposits, lichen and moss spheric devosits, lichen and moss spheric devositis, lichen and moss spheric devosition of Th

Ing nance is, for any reason, company exactly a great fine its legs to compensate for concrete.

complete its agreement with the uneven or sloping ground, steps

Distributor is Market Place, 5, Canadians to introduce the pro- or stairs.

Deen Court, Kingston Road, Tol- duct to the UK market, the The legs of the unit are Division, PO Box 26, Warrington, Daradon synthetic canvas which Roborough, worth, Surrey (01-337-0912).

system has been undergoing telescopic and interconnected— Lance. WA5 1AB (0925-31211). gives added safety to each unit. 701212).

COMPUTING

for tomorrow's

BUILDING, CIVIL

& INDUSTRIAL

ENGINEERING

ALTHOUGH many of the original claims that prolonged work with VDU's presents a health hazard have not been sub-

ground level. The complete unit is then PROCESSING

in oil company standard drums

Code of Practice 110 concerning to centre chimney stacks.

of several new products to be set a receleration in structural To prevent bricks, mortar or featured at the Motor Show in concrete.

tools from being accidentally Birmingham by Tecalemit Garage Equipment Company, Belliver Industrial Estate

Senator. The small circle of exclusive cars has grown a little.

Once, not so long ago, you could count the number of true prestige cars your chauffeur, will appreciate.

on the finger of one hand. Now, there's genuinely a new

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The Senator is hardly inexpensive. But if you're in this kind of market, you'll know the best never comes

We give you a 3-litre, 6-cylinder, fuel-injected engine capable of over 120 mph and 0-60 in around 10 secs. without a murmur.

That's something both you, or

So is the mood of sheer opulence that surrounds you. From the deep velour seats, the rich pile carpets, through to the tinted, electrically operated windows.

Suffice to say, the Senator is equipped with everything you've come

to expect from a luxury car. When you do get behind the wheel (power assisted of course, and adjustable) you'll be confronted with rosewood grain instrument panel trim, Le Mans cassette/radio, a seat height adjuster for the driver, plus

everything else that can transform modern motoring from an ordeal into a pleasure.



Senator with automatic or manual transmission, can do a great deal to make the business of getting from A to B more comfortable, more efficient,

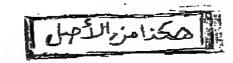
less time consuming. And do it in style.

We suggest you get someone to ring us on 01-580 8221 so that we can arrange atrial drive, or delivery of brochures, now, or come and see us on Stand 477, Hall 5. at the Motor Show.

Before the exclusive circle of Senators becomes even more exclusive.



SENATOR O



Mad Ludwig's moving fantasy

by DAVID PIPER

Ludwig II of Bavaria is not, dream-castle-world were actually actual expenditure of near 4m. essays by Gerhard Hojer and (virtually

for all the formidable excess of realised in towering and pin. It was all too much; it was not Simon Jervis, with a catalogue, heroic uniform of modern his career, and even though Vis-nacled stone, in carved wood, only mad, but in practice proved. The catalogue however is of the times). One hand is folded genconti's film Ludwig has just gilt, silks and all manner of certifiably insane. Certified, these do not reproduce every considers before him the depict a household name in Britain, but least by the advantages of the Ludwig was next day found has being and interest in the exhibition (which tion of a scene of unbelled). contil's film Ludwig has just gilt, silks and all manner of certifiably insane. Certified practice a household name in Britain, but least by the advantages of the Lorenza household name in Britain, but least by the advantages of the Lorenza household name in Britain, but least by the advantages of the Lorenza household name in Britain, but least by the advantages of the Lorenza household name in Britain, but least by the advantages of the Lorenza household name in Britain, but least by the advantages of the Lorenza household name in Britain, but least by the advantages of the Lorenza household name in Britain, but least by the advantages of the Lorenza household name in Britain, but least by the advantages of the Lorenza household name in Britain, but least the Control of Lorenza household name in Britain, but least proposed to the Control in Ludwig was bereditary ruler the composer's prime patron; sur-densts of ecursive are least of the Control of the Control in Lorenza household name in Britain, but also merging a star in that particular dizzy sinto his overall vision the Germann while there has also been one admirable recent popular bigging in English (Wilfrid Wagnerian present His sequence Blunt's The Dream King, 1870). of castles became the sets, a sort in that particular dizzy sinto his overall vision the Germann of the Dream king, 1870). of castles became the sets, a sort in that particular dizzy sinto his overall vision the Germann of the particular dizzy sinto his overall vision the Germann of the Dream king, 1870). of castles became the sets, a sort in that particular dizzy sinto his overall vision the Germann of the Dream king, 1870). of castles became the sets, a sort in both form. In their kind, particular dizzy sinto his overall vision the Germann of the Dream king, 1870). of castles became the sets, a sort in both form. In their kind, particular dizzy sinto his overall vision the Germann of the designs of the development of solid-state opers of made the extensive exhibition, in Minister and the p

additional dimension is added by the presence nearby of the great life-scale marble group of the V and A's resident Samson and the Philistine. This has understandably not been moved from its usual position, but seems to have been provided with a new (and still not quite satisfactory) plinth, and its lighting intensified in relation to the telling contrast with the formidable Bernint Neptune just up the steps. Even if many people find

een taken by the organisers

Sanyo Jazz Festival

steps. Even if many people find the Mannerist contortions of much of Giambologna awkward much of Glambologna awkward and uncomfortable to the eye, his invention and his skill, and that of even his shop and his followers, especially in the medium of bronze, remain breath-taking while he is beyond argument the crucial figure in European sculpture between Michelangelo and Bernini. The exhibition is further a once-and-for-all chance; it will probably for-all chance; it will probably be impossible ever to reassemble anything like so comprehensive a representation, and the chance

with delight, eagerness, and a magisterial display of close argued scholarship (the catalogue costly—27—but essential for all interested in bronzes). It make a dazzling experience:

back into the grass roots or jazz in ways yet to be decided. Sanyo's aim was publicity for the company (which it received extensively) and to begin to make the name Sanyo synonyfor all interested in bronzes). It is a dazzling experience; arguably rather overlit (the spots bring out a sparkle, together with a most sensuous gleam, in the bronze, but lose some detail in heavy shadow) but displayed with great elegance, and very informative grouping. Bronzes are by their nature reproductions of some of the models here were being made into the 1930s—and the V and A has even met that challenge. Two reproductions have been made in bronzed resin, which sounds horrendous.

| Extensively and to begin to make Sanyo synony make the name Sanyo synony make the claims of Eila sanely manageable, unlike sinvision of the area continuing wonder. Though roster of performers which was sanely manageable, unlike sinvisioned the view must be advanced that Sarah Vaughan is the outstanding jazz singer of the day.

Equally outstanding in his own the latest version of Woody Special way was Stephane appreciative. Whether this was special way was Stephane appreciative. Whether this was special way was Stephane appreciative. Whether this was special way was Stephane of the interference of the interference of the interference of the interference of the poststanding jazz violin. The theatre is debatable. In Chicheston of the jazz violin. The theatre is debatable. In Chicheston of the jazz violin. The theatre is debatable. In Chicheston of the jazz violin. The theatre is debatable. In Chicheston of the jazz violin of the prometry is a continuing wonder. Though roster of performers which was accontant of the prometry in this country.

by KEVIN HENRIQUES

Woody Herman playing at Chichester

Herman at Chichester

brief visit indicated that Sanyt was pleased with its invest-ment, even though it seems probable that the final accounts will show a small loss. Of course Sanyo was not striving for huge profits. Indeed if any surplus accrues from this or future festivals it will be ploughed back into the grass roots of

Entertainment Guide appears on Page 12

payers of West Sussex. Sanyo, the Japanese company which prewes.

Specialises in what could be specialises in what could be termed the hardware of the sound business, decided to sink tenor-saxist Bud Freeman doesn't heart or soul.

Singly and trainpeter diem ingular in emotional control with the liant but clinically played with Sarah Vaughan was the other detachment. Colours' music is sound business, decided to sink tenor-saxist Bud Freeman doesn't heart or soul.

Relatin's electronic contribution.

tenor-saxist bud freeman doesn I neart or sow.

(a) this kind in Britain. Apart from Briton. At her first concert, then was the highly percussive ticket sales and subsidiary items though recovering from an ex-septet Paz in which warm altoist tended journey caused by fog and flutist Ray Warleigh seemed (yes, she did sing "A Foggy Day redundant in front of the wall brief visit indicated that Sanya men and percussionists.

There was also an effective performance of Stan Tracey's Under Milk Wood Suite with actor Donald Houston bringing dissatisfied with the sound. Dylan Thomas's words but never disaussed with the sound. Dylan Thomas's words but never she was in immaculate form, over-dramatising them, and Like good wine, jazz singers seem Tracey's quartet reminding us to get better with age and the once again of music which has divine Miss V, at 54, maintains a become a solid part of British remarkable consistency. Her jazz history. The Humphrey magnificently controlled vibrato, Lyttelton band and the Roomie her range and technical command Scott quintet completed the are a continuing wonder. Though roster of performers which was mindful of the claims of Ella sanely manageable unlike single.



Design for the upper courtyard of Neuschwanstein, 1871

PROCESSING

Scous

lid pump

All for Paul

ago inspired in his friends and colleagues the desire for a finer desired for the productions on marble. Led by strious bailerina in pre-particla Ruanne and Kerrison more revolutionary. Moscow.

Cooke, they decided on a fund recorded in Benesh nutation, to provide teaching for young I reported on the staging in and glifted dancers, and with these columns: seen again in perproductions efforts in their own formances by Margaret Barbina and Stephen Jefferles, the pass that amount — I would urge you and Stephen Jefferles, the pass that amount — I would urge you and Stephen Jefferles, the pass that amount — I would urge you and Stephen Jefferles, the pass that amount — I would urge you and Stephen Jefferles, the pass that amount — I would urge you and Stephen Jefferles, the pass that amount — I would urge you and Stephen Jefferles, the pass that amount — I would urge you and Stephen Jefferles, the pass of your charity to send a contribution to the Fund at the Royal Academy of Dancing, London was provided with the Spirka pizzled with

David Wall in a duet from tiral at Generate.

Volumerers, and Lesley Collier

And to jerk for the form for Fun. Alfreda Thorogood and ind Festival's Kerrison Cooke in

Elizabeth Hali

ECO/Thomas

the items are too many to describe in much detail, but there danced; Petra Simawski brought special treats to were enough special treats to satisfy even the most jaded gala us a dance with a piece of wood. audience:

Sleep sang about planes and the ago.

And as the evening came to the solution of the evening came to its those "lesser" Hayda sym-And as the evening came to its those end, two last duets were there Marguerite Porter and Wayne end, two last quels well that Marguerite Porter and Wayne to tickle our palates even fur-Eagling in an adagio from ther. Niels Kehlet, star of the Michael Charnley's Symptomy Royal Danish Ballet, appeared Michael Charnley's Symptomy Royal Danish Ballet, appeared

And to jerk a few tears, and Festival's Kerrison Cooke in make some of us feel older than certo's slow movement, were a boat in Wedding Bouquet. Concerto's slow movement, were a boat in Wedding Bouquet, all very fine.

Two important promoting The quiet interactions of minibodies for new music joined cimbaloms and humming glasses forces on Sunday afternoon to in Soundscape made a more than the more than the more were the stage and partner Lynn Seymour present the visit of the Warsaw potent effect than the more

Palladium

Leo Sayer

But with such a strong reper toire of songs, and a sure falsetto voice Leo Sayer can bardly go wrong. Few artists can follow a moving and introspective song like Giving it all gray with a disco hit like You make me feel like dancing and make both equally effective. It was the equally effective. It was the same at the end of the concert when his latest hit I can't stop loring you was topped by Long Tall Glasses, with Sayer hopping around the place like a white suited fly on hot cinders.

The unsure clowning, inst stops international international superstar that his material and superstar that his material and low international superstar that his material and superstar that his material and low material and like moving and introspective song and introspective song septic, band in support he carried this group, and his Monday-morningness: drifting own two pieces contained the dreams rudely dispelled by a concert's most delightfully inpenetrating alarm clock. I hope wentive sounds. Each featured the Workshop make a film of three more (plus one superfluous repeat).

Planist and director Zygmunt Mrause has clearly formed and was a delicious evocation of nourished this group, and his demonstrated the places with film of three more (plus one superfluous repeat).

Planist and director Zygmunt Krause has clearly formed and was a delicious evocation of nourished this group, and his demonstrated the places with film of three more folius one superfluous repeat).

Planist and director Zygmunt Krause has clearly formed and was a delicious evocation of nourished this group, and his demonstrated the places with film of three more folius one superfluous repeat).

Figure 1 and clear in film of three more folius one su

But with such a strong reper the unsure clowning, that stops toire of songs, and a sure falsetto

After the stiffness of Barry I find the frenzy, the Charlie Manilow at the Palladium all last Drakelike fooling of the little Manilow at the Palladium all last week it was a relief to weicome the oh so loose Leo Sayer on the same stage on Sunday. Mind you there were times when you wish that Sayer would keep his hands and arms and legs and feet a bit more in contact with his body: Moonlightin' is a sad song and not at all improved by a series of mimes that make a charade of it.

But with such a strong repertoire of songs, and a sure falsetto in week it was a relief to weicome man, hard to take. When Sayer is in a "silly mood quartet of cello, trombone, small point, interestingly and clarinet and piano for some ten unpretentiously. Years now, and it was evident in their long, diverse but not their long, diverse but not wer-demanding programme that there is no common factor in ever-wilder eruptions from the the music they play except the piano (which made something inspiration provided by the very like smoke rise from the sponsor of songs, and a sure falsetto the international contents that bis material and the clown-that stops in the stops the international songs, and a sure falsetto the players that his material and the clown-that stops in the clown-that stops the international songs, and a sure falsetto the players that his material and the clown-that stops the international song the international song the international song the international song the stops the international song the international song the song the song the song the song that stops the international song the song that stops the international song the song that song the song the song that stops the international song the song the song that song the song the song the song the song that song the song the song that song the song the song that song the song the song that song the song that song the song the song that song the song

ANTONY THORNCROFT similar instruments by the group.

The double-bass might have been made in bronzed resin, which sounds horrendous.

by CLEMENT CRISP

The double-bass might have sung melodiously and grunted grossynely. Faced with the task of composing a double-bass control control of the first order. The symphonic resin, which sounds horrendous.

The Mark however is both highly because the composing a double-bass control control of the first order. The symphonic resin, which sounds horrendous. The Mark however is both highly accurate, acceptable in could control in his bandleadmustician.

The double-bass might have been made in bronzed different period in his bandleadmustician.

The Mark however is both highly accurate, acceptable in control the first order. The symphonic resin, which sounds horrendous. The Mark however is both highly accurate, acceptable in control the first order. The symphonic resin, which sounds horrendous.

The Mark however is both highly accurate, acceptable in control the first order if with only a couple of items gorganised or spontaneous, in the counter form the relevant error in with only a couple of items gorganised. But at the three control that the three control in his bandleadmustician.

The double-bass might have been made in bronzed different period in his bandleadmustician.

The Mark however is both highly accurate, acceptable in control the symphonic control that the three control in the strict in the three control in the sum of each concert devoted to a matched by any other living fazz historic livensing laws precluded resin, which sounds horrendous.

The Mark however is both highly because the composition of the first order. The symphonic in the hand even if his swinging violin playing the first was poised as a beauth town. But surely there could (unexpactedly) about right in weight in the hand even if he feel is not that of bronze. At leaves the composition of the first order is not hand the form the relevant error as poised as a beauth town. But at the three control in his bandlead form the resonance in the securate accepta

Warsaw Music Workshop

Festival Ballets tripped through in the last duet from Two Widow Simone's clog-dance, and Pigeons, which they created 16 new Macnaghten Concerts (the gurds of Idyll, but each piece recently reincarnated version of made a telling point about the Lutyens-Lemare organisation was featuring the group from the triumphing by artistry over though the Lutyens-Lemare organisation of La partnering difficulties. in its current series of concerts quality seemed to underpin including East European music, several of the other trifles—some while the Arts Council Contemno more than studies, pre-porary Music Network was paratory thoughts for a piece, launching the group on a nation- Vidovszky's 78/5/28, a brief clank wide tour which will take it to of manually dampened piano Leicester, Huddersfield, Bristol, sound: Serocki's Swinging Music. Cardiff, Nottingham. Birming- an entertaining reduction of jazz bam, Derby York, King's Lynn, to its purely rhythmic elements, and Wavendon-in all of which expressed in terms in noise; or places it should not be missed. Kotonski's Pour Quotre. 2 The Workshop has had its curiously co-ordinated essay in

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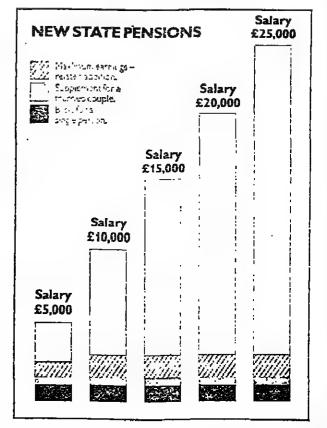
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FINANCIAL TIMES

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Tuesday October 17 1978

Unanswered questions

BY THE end of this month, according to the declared timetable, the member governments of the EEC must take the fundamental decisions necessary to set up a European Monetary System. The Finance Ministers met yesterday to delve still further into the technical questions about the exact mechanism of intervention in the exchange markets implied by such a system. Unfortunately this barren dispute has taken up almost the entire time of those involved since the initiative in Bremen in June. As a result the Prime Minister, when he visits Bonn later this week and Paris next week, will have the opportunity to raise a whole series of fundamental questions which have yet to be answered —or even to be asked.

National objectives

The most fundamental question is simply what is the purpose of setting up a union in the first place. This is not a matter of ensuring that all the participating countries have the same national objectives in joining. In such a union some members may hope to find more reliable markets for their goods, and others more stable monetary conditions. However, it is important to decide on the objectives of the institution itself. It could be, as the Commission wishes, a step towards closer economic and well as monetary union: this raises questions about the co-ordination of fiscal and monetary policies which have not so far even been discussed. Failing some effective steps to secure convergence, the union will inevitably turn into a kind of European Bretton Woods, in which members can at best hope to find a source of balance of payments finance.

Of course, this is not even a caricature of Britain's intentions in joining in the discussions leading to an EMS. On the contrary, the Prime Minister, like M. Barre in France, sees the act of joining as a public commitment to stability which may help to influence market behaviour, both in the exchange markets and round the wage bargaining table. Indeed, the fear that a refusal to join would be construed as a confession of weakness and provoke an immediate crisis provides one of the strongest practical arguments for British participation. All the same, the outcome does not always mirror the intentions of those involved. Adjustments inside the present snake have been quite frequent, and cumulatively large in some cases. Officials who are aware that any system of obligatory intervention positively invites speculation speak of the need for early, frequent and modest adjustments inside an EMS. It is hard to see how a regime of frequent adjustment would impose discipline or discourage speculation.

The reserve role

Indeed, it is not only doubtful whether much would be gained by joining a mini-IAIF; such an arrangement might very well have a short life. Inside the snake it has been possible to manage a cumulative movement of 17 per cent in the Norwegian kroner, for example. because this currency is not widely traded. A fear of a similar movement for sterling would pose very different problems. Sterling is widely traded and widely

In as far as the rules for intervention are a central issue, the question of financing capital flows-and the related question of how far exchange controls can be justified inside a European system-are of far more substance than the present arguments over grids and baskets. The present debate is partly over the trivial matter of whether the weak or the strong currency authority should more actively intervene when market pressures demand it-in other words, whether the resultant debt should be denominated in the weak or the strong currency. This should only be of pressing concern to potentially weak members with low reserves. The more Important issue is how much freedom of movement the EMS should countenance; but this is being debated out of its necessary context. Tight limits can only be maintained by economies which have converged.

The central question which the Prime Minister should raise in his discussion is not, then, the size and terms of credits available, or the precise rules for applying them, but the question of common economic policies. Policies will have to be broadly consistent with membership of an EMS if the system is long to survive; real policy co-ordination would make the whole exercise

There are three issues involved here; the linkage of monetary policies; the development of fiscal policies in a European context; and what has become known as the transfer of resources—that is, an effective and equitable use of the EEC's own Budget. The first of these is the most pressing question, but fortunately the least difficult. Under floating exchange rate movements respond sharply to any errors in monetary management, and already the UK has been forced to tighter policies and Germany to more relaxed ones than would otherwise have been likely. The gap can be bridged.

Locomotive theory

Co-ordinating fiscal policy is likely to be more difficult. both because of existing prejudices and because the objectives are less easy to define. Initially there could be strong pressure on the stronger countries to expand liscally more than they would wish in order to take the sting out of anti-inflationary policies in the weaker countries-the locomotive theory in a European context. The idea that one can deflate without reducing the total pressure of demand is an illusion which seems to die hard in such negotiations. On the other hand fiscal policies ought to be drawn up on a European basis. The need to avoid excessive deflation in total, and the need to produce convergence in performance, may require some relaxation from the strong countries, if not a full locomotive effort. Planning will also be complicated by divergent business cycles, which should be accom-

modated, not suppressed. The question of the EEC Budget and the reform of the agricultural policy has defeated good intentions for many years past, and clearly cannot be solved suddenly as part of a hurried negotiation for the EMS; the most that can be achieved here is a serious declaration of intent. with a symbolically helpful initial gesture. However, fiscal and monetary co-operation should be on the agenda now; and objectives for exchange rate stabilisation could then bear some relation to progress on the fundamentals. If Mr. Callaghan can widen the EMS agenda in this way he may set back the timetable by some months-which seems likely in any case; but he will greatly have improved the chances of an outcome which is both technically durable, and likely to make a worthwhile contribution to progress in Europe.

WHITEHALL AND THE NEW ROCHE PLANT

The international hard sell

Roche is to build a £140m inward investment division. vitamin C plant in Scutland From this base the Depart responsibilities, played a cen-projects are being processed by changed and Roche decided to impatient and threatened to marked the end of several ment has adopted a more positival role in leading the UK the Department's Industrial postpone its plans.

The department of £707 m. A further 226 in 1973-74 the market had some weeks ago, had become impatient and threatened to marked the end of several ment has adopted a more positival role in leading the UK the Department's Industrial postpone its plans.

The department of £707 m. A further 226 in 1973-74 the market had some weeks ago, had become impatient and threatened to marked the end of several ment has adopted a more positival role in leading the UK the Department's Industrial postpone its plans.

The department of £707 m. A further 226 in 1973-74 the market had some weeks ago, had become impatient and threatened to marked the end of several ment has adopted a more positival role in leading the UK the Department's Industrial postpone its plans.

The department of £707 m. A further 226 in 1973-74 the market had some weeks ago, had become impatient and threatened to projects are being processed by changed and Roche decided to impatient and threatened to projects are being processed by changed and Roche decided to impatient and threatened to market had some weeks ago, had become vitaming the projects are being processed by changed and Roche decided to impatient and threatened to market had some weeks ago, had become UK Government which has been foreign business and the Roche bidding since early this year to project is one of several with the largestment and jobs examples where it has taken it was a package of nearly £48m ments and other interests in state aid that clinched the deal preparing bids.

The involvement of senior for approval to the Department's with other sites including Minister—and even the Prime for approval to the Department's with other sites including part-time Industrial Development of senior for approval to the Department's with other sites including projects is not of course all ments and other interests in projects is not of course all that unusual. Mr. Callaghan prising industrialists, trade unitenists and other outsiders. A state aid that clinched the deal preparing hids, and stopped Hoffmann-La Roche One of its fir reviving an earlier plan to build winning a £100m Hong Kong the factory in Switzerland, the company's home base.

During these months the British Government has been engaged in a fairly new sort of activity. It involves Ministers and civil servants acting as international industrial negotiators, with Government indus-trial aid as their main weapon. Because of this the deal is

specially significant since it shows two important ways in which Government aid to industry has developed during the past few years, (Both ironically stem from initiatives first taken by the last Conservative Government: their future must now be in doubt if the Conservatives win the next general election and set about gradually dismantling the present intricate structure of Government support for industry.)

The first is a new role that as been developed by the Department of Industry attract inward investment to the UK, building on the work of the Department's Invest in Britain Bureau that was set up in a small way by Mr. Christo-pher Chataway when he was

One of its first successes was



Industry Minister, Mr. Alan Williams: in charge of inward investment matters.

equipment earlier this year.

ment in 1972-74. The second is last year between Sir Lawrence abandoned, built on a smaller land goes back some five years trial girl the go-ahead as fair servants that have made up the the use of special selective aid. Kadoorie, chairman of China scale, or delayed for some years, to 1972 when environmentalists under the Community's course new style government negotiate. the use of special selective and read to the special selective and read to

terday that Hoffmann-La ment's regional support and of Industry deputy secretary 106 projects with a total invest- by the time these were finished which thought it had a deal Roche is to build a £140m inward investment division. With general industrial policy ment of £707m. A further 226 in 1973-74 the market had some weeks ago, had become

played a personal role in the unionists and other outsiders. A negotiations that led a year ago

servants can produce is the Roche case, where there is £18m project grew. The British plethora of selective industrial ald for a £140m investment, in Government team, led by two aid schemes developed since order to secure the project for senior industry Department civil servants, and including the 1972, in addition to ordinary Scotland, regional aid, to encourage industries to modernise them- so (ar under the scheme, Office, was then put together

nearly two years ago to take £20m regional aid. over from an earlier accelerated projects scheme and its object is to stimulate investment projects of benefit to the power station order for turbine UK economy. Thus it can be generators from GEC and other used to persuade a company to comment earlier this year. build, enlarge, or accelerate the

n de la composition della com

is the idea of the Industry De- outstanding applications indi- in Britain Bureau. partment's civil servants adopt- cate that there is normally a ing a leading interventionist ratio of 1:10 between the Government aid and total project The substantial carrot that cost—a ratio that the Govern- for a larger £100m project at the Industry Department civil ment had to exceed in the Dairy and from this the £140m project at the Industry Department civil ment had to exceed in the

although there are believed to and prepared its bids, Then there are some general- be some other similar sized

Environmental complaint

Industry Act and which are protiding fl8m of Roche's £48m
Viding fl8m of Roche's £48

THE ANNOUNCEMENT yes, operates, within the Depart. Mr. John Lippitt, a Department scheme to £70m spread across was a series of court cases and The problem was that Roche

Roche was considering a £40m to Ford Motors deciding to go shead with a £180m engine plant at Bridgend in South Wales—total investment of £1.7bn.

South for these 226 projects which account for a potential at Bridgend in South Wales—total investment of £1.7bn.

Alan Williams sat next to Dr. Alfred Hartmann, the company's deputy chairman at a dispersion of £1.7bn. helped with approaching £100m Both these sets of figures for Basle given to promote the boosting an area of high unemof State aid. But what is new the projects approved and the Department of Industry's Invest playment. It also helps to us the idea of the Industry De-outstanding applications indi- in Britain Bureau.

> Department of Health and The Roche aid is the largest Social Security and the Scottish

the 1:10 ratio. At one stage a aid is the slowness of Britain's senior civil servant paid a fiv. builders. ing visit to Switzerland to sort. A spokesman for Rocke said out problems with the hoard and last night that without considereven at the end of last week able Government aid it would there was a last minute panic not have made sense for Roche pher Chataway when he was Negotiations on the deal construction of a factory that The story of the plant that when the EEC Commission in to develop in Scotland, Cer-Minister for Industrial Develop- started with a meeting in March might otherwise have been Roche is now to build in Scot- Brussels falled to give the indust tainly the Ministers and civil and the started with a meeting in March might otherwise have been Roche is now to build in Scot- Brussels falled to give the industrial part of the plant that when the EEC Commission in to develop in Scotland, Cer-Minister for Industrial Develop- started with a meeting in March might otherwise have been Roche is now to build in Scot- Brussels falled to give the industrial part of the plant that when the EEC Commission in to develop in Scotland, Cer-Minister for Industrial Develop- started with a meeting in March might otherwise have been Roche is now to build in Scot- Brussels falled to give the industrial Develop- in Scotland.

More State aid

For Roche the development in Scotland is a useful demondeputy chairman, at a dinner in stration of a multi-national the company and the UK Govtion of possible Government aid librium prices battle of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from the state of a few pairs and from this the state of a few pairs and from this the state of a few pairs and from the state of a few pairs and few years ago-in which Mr Alan Williams, then at the Prices Department, played a major role. The company is also getting far more State aid than it could in many other places although this is partly needed to offset the fact that the British construction industry will take 25 per cent longer to purpose schemes covering areas projects under consideration. The regional aid is fairly authors schemes covering areas projects under consideration. The previous largest was £10.5m matic on a proportional basis than would be needed in Switzerland. Mr. Williams said process developments, the largest of which is the £150m selective investment scheme from the first scheme development at Workington, and is highly negotiable and at development at Workington, one stage three manths are in the companies that one disadvant-The regional aid is fairly auto-build the factory in Scotland used for Roche. This was set up Gumbria, which also received one stage three months sen it visits abroad, especially, by fill nearly two years and to take had to be raised to placate companies, that one disadvant-Roche and so finished up above age that has to be offset by State

Healthy demand for vitamin C

BY SUE CAMERON

producer in the world now.

40 tonnes a day.

There are now 14 known fore used in 1000 processing, nightly supplished one decause more such as that at the period when the back to cut its prices for the maceutical concerns and unlike, and those in the B group which subsidiary of Hoffmann-La modity tonnages to pharmato having a single hoard is the drugs Vallum and Elbrium. - say, Spain or France, it is postakes in thiamine, ribotlastine, Roche, reckons that about 50 central standards.

The price cut was short fixed sible for a foreign group to the latest of reach a reactor. The price cut was short fixed sible for a foreign group to the latest of reach a reactor.

OFFMANN-LA ROCHE and Vitamin B12. The point plant will be used for pharma-considerably since the end of pioneered the synthetic manufacture of vitamin central purposes and 50 per world war II and this has been 90 per cent of the vitamin C panies are attracted to Britain manufacture of vitamin C on a commercial scale in 1934 and claims to be the biggest and claim

Total current capacity for scale-is for vitamin C. One as a flour improving agent.

their own budles. Yet vitamin vitamin C is as a nutritional Today it sells for only £4.95 a Britain's balance of payments, on drug prices. Nonetheless,

nanufacturing plants—one of min C causes scurvy, lack of and vegetable juices to prevent ment for inflation.

Dairy site and 90 per cents of Europe:

Trenzich in Germany and one Big causes pernicious anaemia, them going cloudy and to preThe Dairy plant is expected the vitamins Bi and B5 which. One reason for this is that

troducer in the world now.

deficiency leads to a whole additive to animal feeds.

tonne and these figures are at The company stready has a pharmacoutical prices are inverted to a deficiency leads to a whole additive to animal feeds.

It already has two major range of diseases. Lack of vita. Vitamin C is added to fruit current prices with no adjust manufacturing plants—one at min C causes source, lack of and vegetable inject to prevent ment for inflation.

Daily sin and 90 per cent of Europe.

Belvidere in the U.S. where lack of B2 or pyridoxine can serve their colour, it is used as to employ as many as 430 people are made there are also other European countries, such the annual production capacity is 10,000 tonnes. The new plant at least to be interested to be interested.

In all but the service to be interested to be interested to be interested.

In all but the service to be interested to be interested to be interested.

In all but the service to be interested to be interested.

In all but the service to be interested to be interested.

In all but the service to be interested. greatest demand—on a world coloration and it is also used has to be carefully controlled. Government has a somewhat some countries also believe it. Frequent and rigorous testing chequered history. Mr. Alan is easier to enforce strict regu diamin C production in the reason for this is that as well. The raw material for making is carried out at every stage of Williams, Minister of State at lations on medicine production non-Communist world is esti- as its pharmaceutical and nutri- vitamin C synthetically is the process. Roche has decided the Department of Industry, has and advertising if they have, mated at over 30,000 tonnes a tional uses. Clamin C, or glucose which is usually that Dalry will have a number been negotiating with home-based industries. But demand is on the in- ascerbic acid as it is known, is obtained from maize. The name of localised control panels— over the Dalry deal, yet it was tries. also an antioxidant and is there-facturing process itself is a rather than one huge control he who was junior Minister for . The UK does not have this There are now 14 known fore used in food processing, highly sophisticated one hecause hoard such as that at the Belvi- Prices, when the UK forced hastile attitude to outside phar-

pyridoxine, nicotinic acid, folic per cent of the vitamin C which. The technology for manufactures and rectify errors when and it is now thought that one wholly own a company it sets acid, blotin, pantothenic acid will be produced at its Dairy turing vitamin C has advanced something goes wrong.

Of the reasons on many foreign-up in Britain.

MEN AND

Firework row smoulders on

unexpected demand of an suries have done well in stress. Doctors at Osio's emergency vision Rental Association. little to the finer points of enough. taxidermy.

s sternly criticised by the With abuminable snowmen. The State monopoly also con-National Campaign for Fire-

the injuries fireworks have done tries and rapids of some of the able supplies. to children. Last year one child fastness, in that Himalayan Norwegians are pinning their was killed, according to The however to be due to be Regina Dollar, the first head of transported out to Kathmanda called a fresh meeting between An old-world mugger who held NCFR, and the government real month and is part of a the two sides this week. Only up a man in Cleveland at swordfigures show that 733 were seriously mitted. This figure excludes those treated by GPs. The figure is uniquely in the country's one thing is wortying the dring point last week also tailored his excludes those treated by GPs. or the positive side, the 1977 the sick to hospital. The project

had some numor successes ment reforms in 1978 did not at least flying on the water. go nearly far enough. not worth sacrificing children merely for tradition's sake." Low spirits that each year the media only Norway's troubles are not com-

"Come back later!" when inc sincly these days. On top she tries to rouse their concern of a way froze and a fristy.

She and her successor. Noel budget. Norwegians are now Tobin, are now gathering faced with enforced abstinence amountion for the ritial telestrom all alcoholic drinks except parts of the U.S. But the Guild month and. Sales personnel visions.

A quid for the guy" was the Guild tells me that its adver- shelves are now totally bare.

Any sneaking admiration one Flying doctors might have for such enterprise Flying doctors

work Reform. "We do not and evil-intentioned detties put is threatened at plants approve of teaching children to adorning the temples. Nepal is making a wide range of probes." they say, adding that not just a cosy mountain king-ducts, from hair spray to comchildren should not be endom for its more superstitious passes, although a light-bulb stand and we won't do it." His couraged to talk to strangers.

Such strictures apart, the NCFR tells me that this year.

Now they are manufacturer discovered that Law of Distress Amendment Act 1908. Such strictures apart, the facing what could be a new meths could be because VCFR tells me that this year source of legend—a hovercraft the production process and sent it is sending out some "protty which can speed glone over the out employees to buy all available capplies. frightening posters showing rocks and rapids of some of the able supplies.

totals were no less than 60 per is led by the RAF and the That was the year the NCFR Interested by Landerbury tale Transfer and It has stone for the NCFR Transfer He works for

because people started trying to could do was shake your head. "We should send in the baillifts make dreworks at home: they and look sympathetic." Most to take them away." often set their houses alight. staff have since been spared Adopting a generous tone the even this modest activity: the to bring out the Tory in every-

Syear-old who hailed me yester ling fireworks must be handled medical centre have been busy "Blighters" comments the day. The 9.900 per cent increase properly But otherwise it thinks dealing with an inupdation of NTRA's director Colin Dunlop. on the traditional sum struck the NCFE "very negative" The alcoholics suffering from with. Since a large proportion of the me as particularly ambitious in NCFE, for it, part, argues it draws symptoms and a public miscreants' view of his "guy": this owed has not yet been negative relations man showing the Press rented, it is not hard to underround a plastics factory last stand his position. week had shamefacedly to ask journalists to bring their own sounth similar schemes in other retreshments.

hopes on the fact that the State mugger The hovercraft is due to be arbitrator Konrad Knutsen has

among them deer and rabbits, from and, more strangely, loose brigands. money; also any axe which the debtor may he wielding at the time of the bailiffs' visit. But Canterbury city council,

facing rent arrears approaching Amid the heap of political £50,000, has lighted on the fact that leievision does not figure in the ancient catalogue of life's vision confrontations with the inter, their least favoured tipple, processities Confident that intending the Monday Club called Firework Makers' Guild. The Astaire is production were save exposure to silence or the Repairing Education, Policy States and the complete in the production were save exposure to silence or the Paper No. 3. It is a timely done. NCFR would like a complete kers in the State wine and spirit radio must force anyone into Paper No. 3. It is a timely docuban on retail sales, as exists in monopoly halted supplies early submission. Canterbury ment, I find, arguing, inter alia: various European countries and throughout the country over a plans to start confiscating tele-

says blandly that such demands stayed on for a while, but there . "I bet most of these people were first made over 200 years somed hitle point. As one have colour sets," says the ago and had been dropped saiesgirl remarked; "All you council's leader Arthur Porter.

It is an argument calculated one except the National Tele-

televisions are He tells me he has managed to

parts of the country. "We send councils a judgment of a county court in 1968 which came down in our favour," says Dunlop. "Invariably they send a courtenus reply saying 'we quite under-Law of Distress Amendment Act

Gentleman

gentler age: he wanted 50 cents. When it turned out that the victim only had 30 cents, the mugger-cavalier, in a rage, was formed, and it has since the Missionary Aviation Fellow. The law of distress excludes He was arrested soon aftersinth a suitable organisation to certain kinds of property from wards. Cleveland police said it though it argues that govern have the doctors it not walking, the attentions of creditors — was not hard to pick him out

Singularly right

flotsam I brought back from the Conservatives' conference at Brighton is a leastet published by the Monday Club called "Standards of literacy and numeracy among 10-year-olds is a national disgrace."

Observer

Meet the Peterborough People



John Laing Construction are building Queensgate—the new regional shopping centre in the heart of Peterborough. And I'm project manager. It's got five department stores, 90 other shops, bus station and parking for 2000 cars. I moved from Nottingham with my family and

we're all pleased to be here. Peterborough's definitely becoming one of England's more attractive cities. John Lockwood

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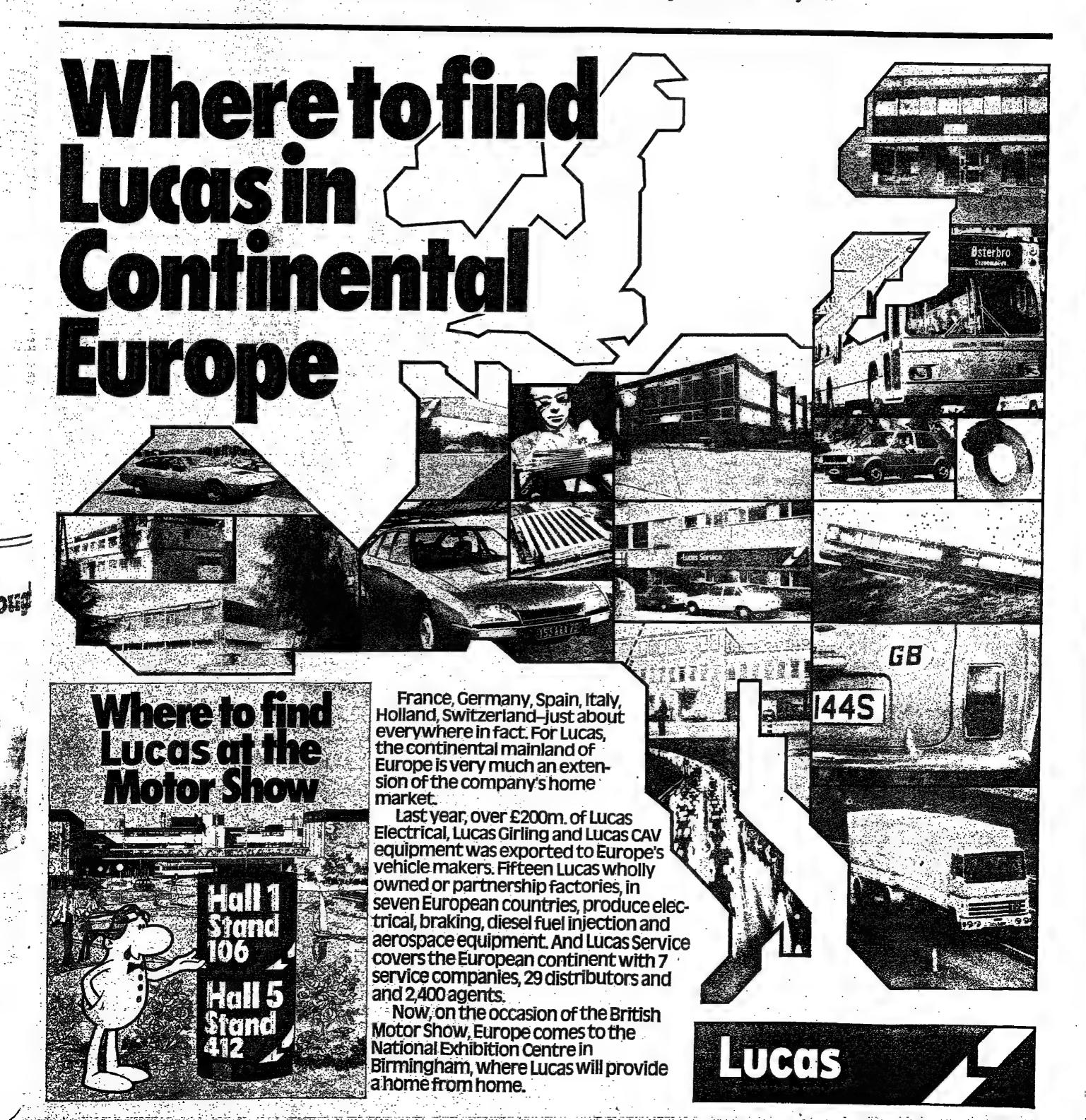
PO Box 3 Peterborough PEI IUI

FINANCIAL TIMES SURVEY

Tuesday October 17 1978

EUROPEAN MOTOR INDUSTRY

The first ever Motor Show at the National Exhibition Centre in Birmingham which opens on Friday comes at the end of a year in which the European motor industry has seen momentous changes and at a speed which has surprised almost everyone.



year of momentous change

THE LAST 12 months have These talks, which could well witnessed momentous changes end in Fiat taking over com- vehicle isation have been set in train. SEAT's rapid sales decline in facturing of a vehicle to fit ten years has done the same while Renault has launched a the last two years. This has between VWs LT van (its thing in Italy.

The alternative to complete mergers will involve the word new move into the U.S. market, been caused partly by the equivalent of the Transit) and At the same time, political which is on everyone's lips at and the links between the in- arrival of Ford and the launch the smallest MAN trucks of pressures in Europe seem to be the moment-co-operation. Com dustry and Government have of the Fiesta in Spain, and about 14 tons. Moves are afoot pushing in the same direction, panies in Europe will have to been underlined by the projected deal between Volvo and country's Renault and Citron distribution company for this porting Alfa Romeo and giving and resources. This is the only Norway. The pace of change subsidiary plants. The Spanish vehicle. Clearly, this develop- big grants to Fiat to develop in way in which they will be able has unquestionably switched Government has a large stake ment will help consolidate southern Italy; the French Gov- to accommodate the enormous into a higher gear much more in SEAT, along with several motor manufacturing interests ernment financed Renault and bills for developing new range quickly than most people in the private banks, and one possi. in Germany—VW was weak in sweetened the path for of cars, and to face up to the industry expected.

| Description of cars and to face up to the industry expected. | Description of Citroen: U.S. challenge which already

for Chrysler's European interests. This has caught the headlines because its effect will be to create a larger car group than any other in Europe with a productive capacity of about 2.2m vehicles. But at the same time it underlines Chrysler's from international markets, and opens up new U.S. opportunities for the French group because of the possibilities of using Chrysler's distribution network for its own products. It will also put PSA into the top flight of world companies in terms of car outmit, ranking number three after General Motors and Ford.

In addition to this bid, the other most significant developments in the past year have been:

1. The outline agreement between Volvo and the Nor-Government under which the Norwegian public (underwritten by the Government) will inject about £90m into the Swedish company in return for 40 per cent of the equity. This scheme, which still has to be approved by the Norwegians, also provides for the development of component Norway manufacturing in related to a new "light car," and for Volvo to be given drilling rights for Norway's North Sea oil fields.

This outline agreement was Total preceded by negotiations on a merger between Volvo and Saab to create a single, large, Swedish motor group. Although these have broken down, many analysts believe that the two companies will eventually come together, whether or not the Norwegian deal is finalised.

2. Renault's agreement with American Motors in the U.S. This deal will give the State. Total owned French company both Alfa Romeo (Italy) 291.118 access to AM's distribution net. Saab Scants (Sweden) 76.498 work, and facilities to make it: R18 model in America. This establishing a dealer network ing market. big country. Renault is also also expected to make a con- UK. negotiating with Mack, the siderable impact on the car On the production side, no countries, may enter into a flat American truck manufacturer, manufacturing sector,

that it has now become cheaper will inherit from Chrysler. to make the vehicles in America This move sees the French political ambitions. One of the uself. Unlike Renault, VW and Italian companies trying to most significant elements of the already had an extensive dis- consolidate and expand their Peugeot takeover of Chrysler tribution network in the U.S., position in the important light Europe, for example, is that, of 48.4 per cent this year. and these moves have been van sector which is coming although it contains an interna-

on a new footing in Spain. Japanese imports.

STAND 56

CAR PRODUCTION IN EUROPE 1977 PSA PEUGEOT

CITROEN Peugeot (France) Citroën (France) 1,343,389 CHRYSLER Chrysler (France) Chrysler (UK) 169,492 Chrysler (Spain) Total TOGETHER: VOLKSWAGEN VW (W. Germany) Audi NSU (West (Germany) 1,526,795 Total RENAULT Renault (France) 1.259,038

Fasa Renault (Spain) 234,358 1,483,396 1,200,707 Figt (Italy) GENERAL MOTORS Opel (W. Germany) Vauxball (UK) 93,237 FORD Ford (UK) Ford (W. Germany) 512,750 Ford (Beiglum) 205,589 1,468.240 British Leyland (UK) 651.069 Dalmier Benz

(W. Germany)

Volvo (Sweden)

Seat (Spain)

Volvo Car BV 225,800 Source: Economist Intelligence Unit.

BMW (W. Germany) 284,771

easily against swings in the directly under its own control, about the same in total this year Other countries dollar, one of the major prob- particularly since it gives the as last at almost 10m units. lems faced by direct importers. Italian company a stake in

in the commercial vehicle field, between Flat and Peugeot probably come out for the year to sales. 3. Volkswagen's opening of its under which they become equal at about the 11.2m units new U.S. plant in Pennsylvania, partners in an Italian State-achieved last year, and force-Like the Renoult deal, VIV's aided scheme to build a new casts for next year do not decision to go ahead with U.S. light van plant in south Italy, envisage much growth. manufacturing has been influ. This will produce a rehicle. The big question now facing enced by its need to avoid more related in size to cars than the European car industry is currency losses. The German commercial vehicles, and it how much further the pressures company has been hit very hard seems that it will be marketed of a more constricted market in this area in recent years as by Fint's cur network rather and rising development costs the Deutschemark has appreciation its IVECO commercial will push the process of rationated at the expense of other vehicle subsidiary; similarly, alisation. Most analysis believe currencies. At the same time, Pougeot says that this vehicle that the scope for root and production costs in discriming will not be integrated into the branch amalagamations, of the

designed to protect this. under increasing
4. Negotiations to put SEAT throughout Europe

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The most dramatic development has probably been the 84300 PSA Peugeot-Citroen bid Spanish company with its basic strengthening their distribution wegian oil money into Volvo; pean and American subsidiaries networks. The significance for and the UK Covaryment is retworks.

networks. The significance for and the UK Government is There is no shortage of com the car industry in general is supporting both BL and panies in Western Europe that the deal will eventually Christer UK give Volkswagen the range of Since it is give Volkswagen the range of Since it is difficult to foresee operative development. Significal interests, from the these national political interests. Giovanni Agnelli, the boss of

In the 1960s, registrations were ing businesses-or 15 if PSA growing so rapidly-at about 8 per cent a year-that productivity gains could be accomplished by expanding capacity and introducing more automation as it increased. Demand was also strong enough to shelter the weaker, less viable production units, with the result that Europe entered the 1970s with a highly fragmented industry.

This era is now over. Forecasts suggest a growth rate of between 2 and 3 per cent in future. The raw demand of the 1950s and 1960s has been satisfied, except, perhaps, in Spain, and much of the future expansion will come from more marginal areas, such as the demand for second cars. In addition. Europe has sufficient example, means ultimately at Wolfsburg in Germany.

the expansion in most parts of the Continent as markets cars this year, and could well recovered from the oil crisis, in top the record 1.66m achieved 1978-77, illustrates the point in 1983. about stagnating sales. Registra-

facing an importer in such a mercial vehicle interests are down in West Germany and the

European country is currently period next year unless there for similar distribution rights. The first is the agreement expanding quickly. Output will is some unexpected stimulation

have been moving up so rapidly commercial vehicle network it kind which took place in the U.S., will be limited by national under increasing attack fional element because of the producers have made the most

HALL 1

commercial indigenously-owned between industry. The VW-MAN deal three constituent groups (Peuin the European motor industry. plete control of SEAT in Spain, Volkswagen and MAN in West shows a similar vertical struct gent. Citroen and Chrysler CAR PRODUCTION AND REGISTRATIONS—MAJOR MARKETS 1976-AUG. 1977 During this period, various a company in which it already Germany, and provides for the ture developing in Germany. Europe), and Fiat and SEAT are moves towards further rational- has a 33 per cent stake, follow joint development and manual and Fiat's progress in the last counted separately.

Since it is difficult to foresee smallest car to the heaviest in the industry being abandoned Fiat talks about it continuously lorry, which most manufac in the near future, it is unlikely and Mr. Michael Edwardes, the turers now seem to be seeking. that the European industry will BL chairman, stresses that the At the same time, European slim down to the four or five UK company's only way for producers are running into companies which many econo- ward is through similar develop productivity mists think desirable. In addiments. During the last year the problems because the growing tion, the presence of the biz industry has begun to see some maturity of the market is U.S. multinationals in the shape of these statements put into % che leading to a reduced rate of of General Motors and Ford—effect, and it does not look as Half-y expansion of sales. This is if no longer Chrysler—complitionals though the pace of change is 1977 making it less easy for indi-cates matters further. Counting going to slow down at all for 1978 vidual companies to reduce these companies. Europe has costs by adding new capacity, sur e 12 significant car-produc-

espousing this cause of co

Terry Dodsworth

some time to come.

Affa Romea

е		(2000, n			
e d it	Production re	New egistrations Cars		Production	New registrations Cars
U.S. Year 1976	8,497.9	8,261.8	Year 1976	1.471.3	1,187.6
y Year 1977		10,75L9	Year 1977	1,440.5	1,228.3
e % increase	•	+30.1%	% change	-2.1%	+3.4%
1977	7 mths. July 6 : 5.636.9	5,235.0	Half-year to June 1977	776_5	649.9
y 1978	5.585,1	5,251.4	1978	805.9	579.4
n 🖏 change	-0.9%	+0.3%	5 change	+3.8%	-10.8%
FRANCE			JAPAN		
S. Year 1976	2 979 8	1.858.2	Year 1976	5.027.8	2,449,4
e Year 1977	3,092.4	1.907.0	Year 1977	5,431.0	2,500.1
% change	+2.8%	+2.6%	% change	+8.0%	+2.1%
. Half-year to June			Half-year to June		
f 1977	1,698.5	1.039.6	1977	2,618.3	1.195.5
, 1978	1,659.4	1,639.2	1978	2,961.5	1,336.0
e % change	-23%		% change	+13.1%	+11.8%
- WEST GERMANY	-		UK		
- Year 1976	3,546.9	2.312.1	Year 1976	1,233.0	1.285.6
e Year 1977	3,790.5	2,561.3	Year 1977	1,316.0	1,323.5
e % change	+6.9%	+10.8%	% change	-1.3%	+3.0%
s Half-year to June			8 mths. to August		
s 1977	2.019.4	1.451.3	1977	855,687	960.9

1978

D.GI

The overall picture for the British motor industry is not very encouraging. There has been a big rise in imported cars and UK producers have failed in their attempts to improve productivity.

2,063.6

1,502.9

Many problems in U.K.

UK CAR REGISTRATIONS - 8 MONTHS TO AUGUST

0.73

8,651

UK CAR SALES have surprised everyone this year, not least the forecasters. Although in the needs, and may have to plan for past the British companies' maroverseas markets of the past produce cars in the U.S., for consistenty underestimated the 200,000 units fewer being made suggesting a modest rise on last ginning of the year they were Wolfsburg in Germany.

year's sales of 1.2m units to about 1.4m; but registrations now see to be heading for 1.6m

All that has happened, in tions are steady in Germany and effect, is that Britain has lifted France, down in Italy and up in into the upswing of the normal means that it will be able to designs and engineering in the the UK, with the result that the sales cycle a year earlier than insulate itself in future more past, may want to bring it total European market will be most companies expected it to. notably France and Germany. Predictions for next year saw a similar expansion in 1976 while solving the problem of Europe's most rapidly expand- point to a similar pattern, with and 1977, as replacement desales probably rising in France mand fed through for cars which which is the major difficulty. 5. Two deals involving com- and Italy, but almost certainly were not changed during the gloomy period which followed the oil crisis. Britain, like these

> In the meantime, the UK has become an attractive market to exporters looking for growth opportunities, and the continental manufacturers, in particular, have not been slow to exploit it. In the pattern now familiar to the UK motor manufacturers, rising demand has provoked a hig rise in imports, which have captured much more of the growth than the domestic manu-

427,600 units and a market

share of 44.5 per cent in 1977

to 571.600 and a market share

In sheer numbers, Continental from interests in the 1'K and Spain, impressive gains so far this it re-established a strong, year. Their sales rose during the first right months by about 90 units from 193,000 cars to 381,000. This group was followed by the Japanese, with an increase of about 32,000 sales from 100,000 units to 132,000. The EFTA countries and Come

The distribution of these Belgium, Eire, and Spain.

I'K facilities more closely into ments next year as well. Chrysler's French and able increases have een made Spanish products into the UK, by Lada, the Russian manufac. Why, avge Ford and Vaughall both of turer which sells its vehicles whom had been moving towards mainly on price, and Volvo, the Total of more Entropean integration in Swedish producer which has they place look this as the managed to recover my effectue to develop their own source tively from its slump last year

241.370 268,369 23,71 6,304 0.65 BMW 57,488 78,140 6.61 16,874 22,736 1.92 8.027 0.68 5,017 6.48 59,764 76,624 Datsun 51,269 4.34 48,403 Fiat 241,571 318,056 3692 Furd 12,279 15,237 GM Ope 90,216 GM Vauxhall 96.589 8.17 14,538 1.23 10.263 Honda 224 0.02 B.543 0.73 327 0.04 Lotus Mazda 9.816 0.83 8,726 4,877 0.41 5,057 8.67 Mercedes-Benz 0.01 0.00 156 16.512 1.86 21.942 Peugeot 974 2.110 0.18 0.10 Polski-Fiat 1.736 1,135 0.10 0.18 Reliant 41,808 4.35 50.552 4.28 Renault 960 0.08 876 Rolls-Royce 0.09 4.265 0.37 2.531 0.27 Saab Skoda 6.889 0.58 7,029 Subaru 21,753 1.84 16,250 Toyota 45,090 3.82 32,591 21,397 15,616 Volvo 1.81 0.00 0.00 Wartburg 1,599 1.453 0.14 Others 1,181,623 190,00 Grand total UK penetration by source 609,978 51.62 `533,327 .16.624 21.255 1,80 381.389 32.28 EEC (excluding British) 293,240 EFTA 21,762 1,84 , 15,299

con have scored fairly evenly, ing from overseas. Ford, for with sales up by about 5,000 the main cause of this. Part Chrysler has also made a conwith increases of between 5,000 example, now supplies Britain units to 4,000. and 6,000 units to about 21,500 with built-up cars from four Among the smaller EEC sion of the multinationals to its sales are still quite limited

egreement with the there been no agreement. What and have made a profound moving ahead; they have alsoimpact on the industry; by the so far, shipped out more cars has about its per cent of total supply lines. But these exports sales will be accounted for by from Japan are now beginning foreign cars sold in this way, to fall, and will be required to The key date in the develop- drop even more if they are to ment of this tendency in Britain conform to the shipments deal.

was the rescue agreement So in the last few months of
signed between the British the year, the Japanese importiovernment and Chrysler in ers will come under pressure early 1976. This laid it down to reduce their registrations, as a matter of policy that particularly if a further agree- Vauxhali havelet was in integrate its ment is drawn up to limit ship- Lotus its European network, thus Among the Comecon and opening the door to a free flow EFTA importers, the must not-

1.31

48.38

131,793

15.446

571.645

from their associate factories in could be argued that they would decline, and this is mainly this year is due to low product it will go through with the plan other parts of Europe; and the have gone up still more had because of supply shortages. tion or rapidly declining public to introduce; another new car lapanese on simpment limita- has happened is that the Japan- increases, it is no surprise that vehicles. ese car importers have been the British position has not

nd of this year it is possible than last year to replenish the UK CAR PRODUCTION-WEEKLY AVERAGE

1977 1978 Jan.-July (30 wks) 12,544 12,528 8,237 7,817 1.884 2.151 26 13 51 76 68 Others recorded

productn. 786.230 776.517

100.022

427,500

2.403

0.25

44.50

The answer probably lies ernment. suffered plenty of reverses this encouraging. BL is continuing year (in the first six months to invest quite heavily, but only the group made a weekly by dint of drawing on Governaverage of 12.544 cars against ment funds, and Ford is not 12.528 in the same period last adding to assembly capacity. All year); and equally clearly it three of the multinationals are has had some trouble in selling now keeping alive many of the Marina this year, since the their ambitions in the UK by-car has been offered at con-importing cars, and other sidable discounts in a novel importers are strengthening "run-out" campaign prepara their networks in the UKnew model.

is in the process of large scale market probably exacerbates new investments in the UK, and rather than helps. waiting list for its vehicles which easily outstrips

demand. The Cortina and the Escort are consistently the country's best-selling cars, while the Granada and Fiesta are also in the top ten.

1,181.6

+23.0%

Some executives in the industry believe that Ford could easily raise its market share now if it wanted to. But the company's strategy appears to be one of only limited expansion. It has done little in the UK to raise car assembly output in recent years, apparently because it remains sceptical about the discipline of its British workforce, and has concentrated instead on the development of its British component manufacturing facilities.

This policy does not appear to have been changed by the recentiv-announced decision to invest fibn in the UK over the next four years. A good pro-portion of this-probably about half - is going into the Erika project to build a new car to replace the Escort. About £180m will go into the engine for this vehicle, and the rest into development, new assembly facilities and related projects. Most of the rest of the expenditure will go into modernisation projects.

Like Ford, Vauxhaji has resped the benefit in the last two years of having a number of new cars to offer the public. The company is not doing so well as expected this year-its sales are only up from 90,000 to 97,000 as production has been virtually static but it is expecting a boost later in the year from the introduction of two more up-market models. These cars, like its new Chevette and Cavalier vehicles, are just more evidence of its increasing infegration with GM's Opel plants in Germany. They have been derived from the Senator and Monza range, which have already been launched on the Continent, and indicate the way in which GM has also edged away towards investment in Germany and on the Continent. rather than the UK car assembly industries. . .

Compared with last year. of the reason is the clear deci- siderable recovery this year. But countries overseas — Germany, producers, also, considerable supply more of their UK needs —at 78,000 so far they are only Belgium. Eire, and Spain. advances have been made: from overseas, rather than their about 2,000 shead of the leading changes in imports has been On the Japanese side, sales sales are up significantly at domestic facilities. But in the unporter's. Datsun's — and its effected by two main factors: have continued to rise this year Alfa Romeo, BMW, Citroen, case of BL Cars, the main future is now back in the meltthe development of the multi-despite the pledge to limit car Peugent. Opel and Lancia source of UK-manufactured ing por following the bid from national companies' policy of shipments from Japan to the Indeed, only Mercedes among vehicles, analysts disagree as Peugeot-Citroen. Thus, it resupplying many of their cars same level as last year. But it this group has suffered a to whether its poor showing mains an open question whether Given these across-the-board interest in its ageing range of next year as laid out in its 1976 agreement with the British Gov-

The changes in multinational able to draw on considerable fared particularly well. It is somewhere between the two, emerged of the British industry policy have come quite suddenly stocks in the UK to see sales difficult, however, to untangle Certainly BL's production has this year, therefore, is not very tory to the introduction of a Meanwhile none of the UK producers seems able to raise pro-Compared with BL. Ford UK duction or productivity and, is currently riding on the crest with the break-out of the recent of a wave. It now has a model Ford strike, industrial relations. range in which no car is older problems have again come into than three-and-a-half-years. If the forefront. This is the kind is also making record profits, of situation which a growth

Terry Dodsworth

و هكذامن الدَّعِل

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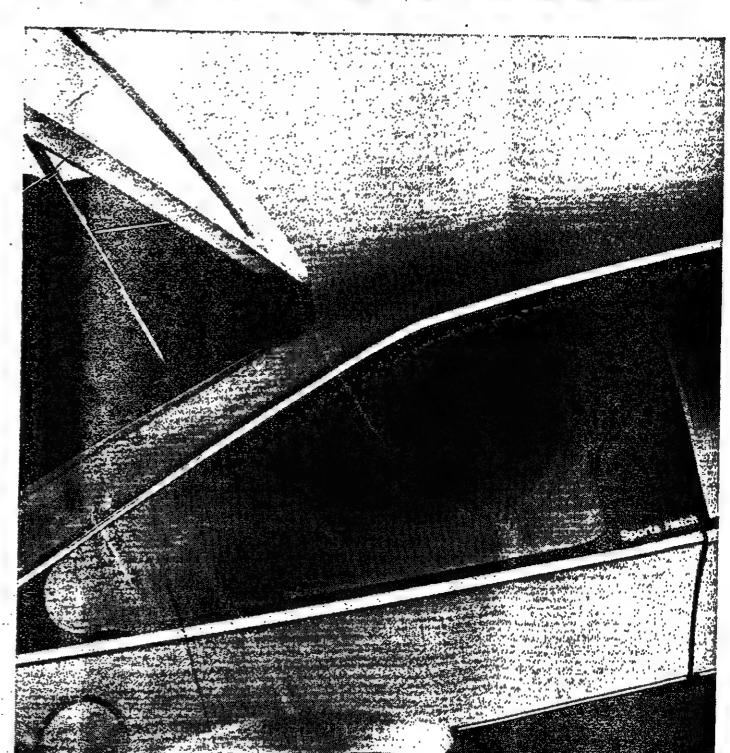
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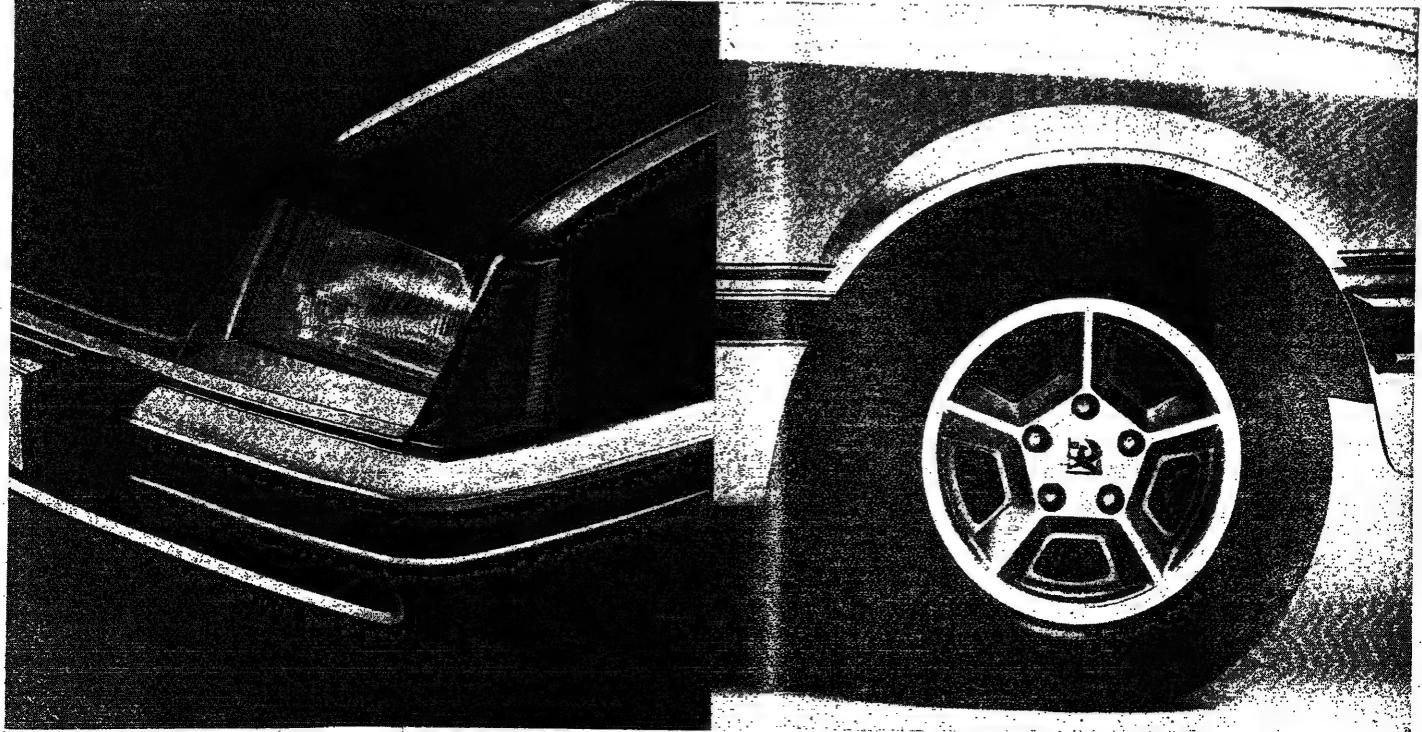
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THE NEW CAVALIER SPORTS HATCH



THE NEW CARLTON

THE NEW ROYALE

pro ch

decided to allegation Wilson fo number o puich agai Party on 1974 Gent allegation was, had Instructed

round a material." The Pro Sir Harole Royal Co The Pri EUROPEAN MOTOR INDUSTRY IV

The Morris Marina 1300 coupe



The Triumph Dolomite 1500 HL

On the next three pages our correspondents discuss the performance of the industry in the major European centres in the light of the major moves towards rationalisation which have taken place over the last year.

West German performance

estate vehicles increased by 4 months to 1.23m units.

Car makers here have been enjoying a boom in the domestic market that has swept sales and delivery periods have been lengthening considerably even DMIbn in 1974 and 1975.

Last year the country's car

registrations increased by only 3.6 per cent during the first 1977 to DM 265m. half year, compared with a

motor car is expected to con- a bank than an industrial comtinue. The industry's most im- pany. pressive performance this year accumulated Insses

after tax earnings of DM483m year largest motor manufacturer, can version of the il crisis record of 2.17m units, jubilantly announced that this 1977's first half loss of DM21m car manufacturers have year's first half results were was turned into a modest net even better than ever. They had profit of DM11m. This year domestic car risen by a third on the performance of the first six months of Strength

of 1977, parent concern

tion in the near future to give a result of the effect of the introduced to the market end has enabled to per cent in the first eight. However, although it appears VW a second leg to offset the appreciating value of the of the market which is domin-prices twice this year alignments of this year. The figure that the industry's analysts are cyclical fluctuations in the car Deutsche Mark on dollar prices ated by Daimler-Benz and BMW. once by 3 per cent and is rather more improcessive than is rather more impressive than correct in that the boom has market Although plans are still rather than the fact that its General Motors, which owns by 4.4 per cent it at first appears for the motor reached its peak, there are no in the study phase, there is some ageing "Beetle" model was los- Adam Opel, the Federal Repubmanufacturers last year were signs that production will fall urgency to the scheme as the ing popularity. full back heavily. The German balance sheet of the company is the export performance re has been testing the West Ger-flian encouraging. Property public's lave affair with the currently more reminiscent of mains relatively weak in comman response to the latest sales for 1978 are 20,000 mins relatively weak in comman response. The a fewer that the marketing

> Perhaps even more impressive was at Volkswagen which has is the fact that VW has comnow more than regained its pletely turned around its loss reputation which was tarnished making subsidiaries in Brazil. of Mexico and the U.S. Figures powerful recovery with net pro- 1978 show that Brazil's first half had the benefit of large tax turned into a DM 40m profit write-offs-was followed up with In Mexico a DM 33m loss this in 1977. A couple of months DM 33m profit, while in the however, the concern, U.S. where the group has which is the Federal Republic's started production of its Amer

growth of 9.9 per cent during in hand-the liquidity of the the resilience and strength of

WEST German motor slower than expected, rising by -that the management is plan- of the dangers that it faces, VW trade has also had a nasty medium range BWW. Further

Its export performance re has been testing the West Ger-than encouraging.

appears that its domestic mar- appears to be coming rather to 26,000 units next viket is under assault from its sooner than the German manu- is understood that the foreign competitors. Domestic facturers expected it. Last year sear's deliveries have registrations of private cars it forecast that Detroit models out the moment the show a substantial increase in would not be seen in Europe arrived on the market imports. During the first half until the mid-1980s. of the year the proportion of GM has been offering two Challenge imported cars among the some cars for sale—the Camaro creased from 21.5 per cent in classic saloon-and sales have the first six months of 1977 to been very encouraging for the

dominated the imports market, and are fully equipped to meet very serious. When one with the Renault marque head. West ing the league. However, the registration regulations.

per cent during the first half of the first time brings American 1978 compared with the figures cars into the European league. last year. Admittedly their slice the and, above all, price among electric windows.

While it will be the mais car more than competitive.

industry's output of car and 4 per cent in the first eight ning to make a major acquisi- lost the U.S. market more as shock. Detroit models are being more the decline of the milks

parision to its record in the American products. 1960s and early 1970s. Now it U.S. challenger, furthermore, intend to raise by 30 per

vehicles registered in sports car and the Malibu U.S. manufacturer. Both models Until now the French have are very European in concept

Japanese are moving into Ger- Although they are both very many in a large way and their American in styling terms, the aggressive sales strategy appears design requirement—forced on Detroit by the U.S. Govern-Registrations of Japanese ment's new fuel consumption made vehicles were up by 53.7 and emission regulations for

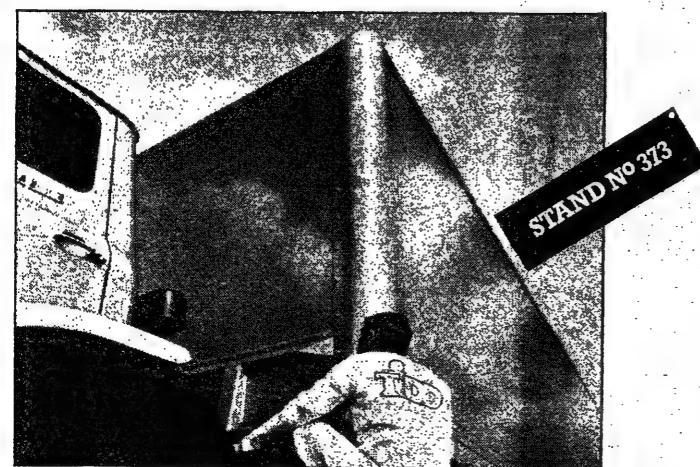
for the comparable period of The fact that they come with standard. American of the market is tiny 48.188 accessories package is an added units in the opening six months incentive for buyers who are -but there is a growing accept- used to paying extra for everyance of Japanese design, quality, thing from a cigar lighter to

The Americans' prices are producers who will feel the Camaro, for instance, sells for sharp breeze of Japanese com- DM 17.700—the price one petition, the upper end of the would expect to pay for a small,

lic's second largest car maker, the U.S. products has been a

German

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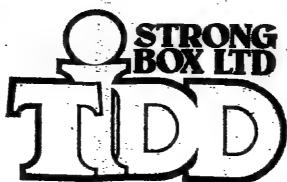
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Swedish exports have improved

BOTH SWEDISH automobile Mr. Gyllenhammar himself wage and price freeze manufacturers, Volve and Saab- saw the agreement as marking wegian trade unions of Scania, have been doing better a switch from the defensive the postponement of in 1977 with export sales off- posture Volvo had had to adopt Finance Ministry's plans to setting the slump on the domes- during the previous couple of Government has been trying tic car market. The most years, as rising Swedish costs organise a group of banks exciting event of the year, howards and a contracting world car insurance companies to tak ever, has been the bold deal market, ate away at its profit the Volvo shares. under which a holding company margins. The Norwegian conjointly owned by the Norwegian nection promises to supply at state and private investors is least part of the cash Volvo-to take a 40 per cent stake in badly needs for product deve-

The export sales recovery linked with the devaluation of Contract the krona has returned Volvo's car production to profit while it must be assumed that the safely in harbour. The agreeprofitability of Saab cars, which ment has aroused considerable have been running at loss for criticism in Norway, mostly years, has also improved from industrialists and econo-vevertheless, these advances do mists but also from opposition not answer the questions about politicians. . The Norwegian the long-term viability of two Federation of Industry has relatively small manufacturers queried whether Volvo's profrom a high-cost country in a mise to create between 3,000 challenging world market.

breakdown last year of the activity and some 44,000 jobs in of the Norwegian fieal merger talks between the two Sweden." Swedish manufacturers. Volvo The Norwegian Government

challenging world market.

and 5,000 new jobs in Norway for the moment the chance.

The agreement negotiated by can be fulfilled. At the same that Mr. Gyllenhammar, Volvo's time, it points out the agree succeed in bringing more. managing director, with the ment would commit Norway to Norwegian Labour Government share responsibility for mein-was a quick rebound after the taining "extensive industrial

stands to get SKr 750m (\$170m) also faces difficulties in dispos- ance during the first partin new share capital, a partner ing of that half of the shares year. At the half way man who will have strong capital in the new holding company company showed a 41 per resources and access to a poten- which should go to private increase in pre-tax earning tial new source of income from investors. In return for compliance with the Government's CONTINUED ON PAGE

The timetable for t further delayed by the colla by October 15 as planned wi means that ratification of Parliament camou until next year.

Yet these negative ments are counter-balance



French become a world force

THE FRENCH motor industry pared a lavish christening party
is going through one of the for his first grandson only to cussed elsewhere in this survey increase in the Lucas stake in most important periods of struction that the guests have — is over the British Chrysler the electrical component com-

negotiating for the distribution and eventual manufacture of its vehicles, particularly the new bad news, private cars are undequisition, reflecting ironically on the fact that more than two the fact that more than two years ago it was refused permis. In the first eight months of this sion by the French Grann and worse this.

Peugeot men under Mr. George group in an attempt to introduce Taylor went across to the new a French name into the world acquisition to turn it round, and market for components.

A similar discretion is to be expected in its treatment of the Chrysler operations.

Chrysler operations.

However, the three marques threatened to render these

electrical components company recently to around 20 per cent. in the face of the bitter struggle Renault's world-wide produc-by Lucas to apply what it tion will rise to 7,850 vehicles

In the commercial vehicles range; topping up the expensive sector, Peugeot-Citroen has end of the range with the made its entry into the heavier 30 TX; and adding a GFL sector (all the French manufactive sectors). turers produced light vans) via far short of its 20th birthday, the Dodge activities which the Renault 4. came with the Chrysler pur- But in the sudden position chase. Renault, two-thirds of of being the challenger instead the way through the complete of the market leader; where

IN FRANCE BY MARQUE Hanon, the head of Renaults

or hercentrate		
first six mor	aths of 19°	77) ·
Remult		33.5
Peugeot		18.0
Citroen	• •	16.7
Chrysler Franc	te iii	11.2
Ford		4.7
Flat		3.4
. VW	A /	2.7
G.M.		2.5
British Leyland	$U = \pm i \lambda$	1.3
Alfa-Romee	5.25	1.3
Japanese		1,2
Others		3.1-

some 10 per cent of sales 1.737m last year. Citroen, which in 1974 was to This year the loss FFr 1bb; with a reputation invest some FFr 2.5bb to for technological innovation modernise existing factories, and Peugeet, with its tradition develop automation (particuof solid but relatively conven- larly welding and tronal engineering, each counted robmots) and in the n as medium-sized concerns with robots) and in new plant. It is around 20 per cent of sales also extending its overseas in the national market.

shop-window for the French Portugal which will eventually industrial progress - not to speak of its more uncomfortable French operations. role as something of a mirror of French social changes-was well ahead of the field with a third of annual registrations and some 40 per cent of pro- is, of course, Peougeot-Citroen

the rescue of the Citroen group, kiddery of the 41-year-old chairwhich comprised the car manu- man of Peugeot-Citroen (despite facturing activities of the the double-barrelled name, the Lyon-based Berliet commercial parent company is Peugeot) vehicle division. Peugeot with Jean-Paul Parayre, who came a Government financial dowry, into the group with Government took the car interests, and blessing four years ago after a Renault took Berliet to add to career galloping through the its own Saviem commercial upper ranks of the civil service. vehicle interests covering col- Peugeot is still a traditional lectively just short of a half of company, and M. Parayre has the national market.

pessimists. Renault took over decessor, M. François Gautier, Berliet several years too late: while the Peugeot family, with it was just in time to walk into 40 per cent of the capital, has the worst recession in the com- by no means retired to live off mercial vehicle sector for the glory of its name. decades—a recession which is The Chrysler takeover, for still getting worse. Initially \$230m cash and 15.5 per centificationing the separate in PSA Peugeot-Citroen, would organisations of the two sub- give the French group this year sidiaries, Renault has finally 44 per cent of the national and merged Berliet and Saviem into 18 per cent of the European Renault Industrial Vehicles market. The most desirable although the two marques asset is undoubtedly the Simca remain in-being, at least on the French group, with half a mil-home market. When its new lion cars of output based on range of light vehicles comes the more modest family car out next year RIV will have the still popular 1100, the suc-remodelled the entire range, cessful 1307/8, and the new based on making Berliet and Horizon. Simca's profits record Saviem vehicles complementary is patchy.

Within a unified range and The acquisition of the Spanish emphasising the common use interests of Chrysler will rein of components.

force the drive towards overseas

gramme in commercial vehicles medium-range Peugeot 305 is over lenger than the five years the overseas presence in the originally programmed RIV is same way as the competing in the unfortunate position of a Renault 18 is the pivot of the proud grandfather who has pre- state-owned company's efforts.

tural change in its history declined the invitation: the activities. Peugeot-Citroen, the result of market for vehicles of more the 1975 merger of two medium-than 5 tonnes has fallen by a mised that it will maintain the sized manufacturers, has cataquarter over three years to take integrity and identity of the prevailed itself (and the image of it back to the level of 10 years three component parts of its regotiated with the seller, DBA French technology) into the ago: prices are 15-20 per cent empire — Peugeot, Citroen and (Bendix) illustrates another world rankings with its purchase of the European operations of Chrysler.

The State-owned motor component parts of its negotiated with the seller, DBA (Bendix) illustrates another chase of the European operations of Chrysler.

The State-owned motor component parts of its negotiated with the seller, DBA (Bendix) illustrates another chase of the European operations of Chrysler.

The State-owned motor component parts of its negotiated with the seller, DBA (Bendix) illustrates another chase of the European operation of the

sion by the French Government year only the scattered strikes do now present something of a efforts useless by establishing sion by the French Government year only the scattered strikes of now present something of a efforts useless by establishing to discuss the acquisition of at Renault before the summer proliferation of models with a Lucas firmly as the competitor certain Chrysler assets because holidays prevented output lot of overlap, and since the to Bosch of West Germany with a high-technology product range along the public and of the year France exported U.S. and Japanese industry and against which Ferodo could not privately-owned. French motor \$40,000 complete yehicles and a further 250,000 for overseas gain the consequent economies emment scenario the ambituding to the competition of nodels with a Lucas firmly as the competitor to Bosch of West Germany with a high-technology product range against which Ferodo could not U.S. and Japanese industry and against which Ferodo could not compete. According to the Governor of the ambituation of the second to th On the components front, the assembly. Imports were only of size, a lot of effort is likely for Ferodo (particularly in the disputed acquisition by the 215,000 and the penetration of to go into achieving the maxi- field of electrical motor control

though was a water-tight agree- a day this autumn, of which ment giving it first refusal of 6,400 will come out of factories the 51 per cent it did not in France. It has filled out its already own in the company has model range during the course created for the first time a of the year, adding the four European scale French-owned versions of the Renault 18 which components group. Ferodo it looks to as its first really faces, however, a formidable international car (it is eartask in welding a whole string marked for overseas prometion, of recent acquisitions— some including in the U.S.); completing its Renault 5-2 min! cial condition - into an efficient, with an automatic wersion; expanding the 14 into a full

renewal of its range, is discussing an agreement with Mack whereby the U.S. manufacturer would make available medium diesel-powered trucks through The contrast with a few years Renault merger for a sign is remarkable. In 1973 Conversations with British Lay. Chrysler France accounted for land have more or less come to about 15 per cent of output and a halt since Mr. Michael Edwardes took over control o REGISTRATION OF CARS the company: M. Bernard car division, says that previous in percentage terms for the discussions had opened up the wide-ranging co-operation and he recently commented that he hoped that talks would resume as soon as Mr. Edwardes had established the main lines of BL development.

M. Vernier-Palliez describes Renault's strategy as being based on three principles: unity of marque and image; unity of the range; and unity of the commercial network, strategy had already taken the company from a world-wide production of 565,000 in 1962 to

This year the company n the national market. facilities around certain Renault, with the national "poles"; for example, an mission" as an exporter and Iberian pole in Spain and be closely associated with

Careful

But the star turn of the year In 1975 came the upheaval of focus too strongly on the whiz-One must be careful not to been tempted by the personality Peugeot fare the better. The cult. A directorate of three

national market for cars has takes the final decisions; a lot remained buoyant beyond the of the leg-work on the Chrysler expectations of the oil crisis take-over was done by his pre-

fromponents. force the drive towards overseas But with an investment pro-manufacturing capacity; the new of FF7 5bn (now stretched out destined to be the backbone of

The State-owned motor com- than persist in a price war. RIV When Peugeot acquired Citroen companies have been brought pany, Renault, for so long used lost FFr 250m last ear and is only a very small team of under the wing of the Ferodo to being the country's No. 1. is heading for much worse this. Peugeot men under Mr. George group in an attempt to introduce

However, the three marques threatened to render these Ferodo group of the Ducellier imported vehicles has declined mum common use of com-equipment) would have been ponents within a homogenous destroyed as Lucas and Bosch



The Renault 14TL

acquired (at the latest count) acquisition.

announce its intention to raise much of France's overseas pub- nological nation intent, as M.

has now new capital to complete the licity) that it presides over a Giscard d'Estaing describes it country noted for fashions, per- of being present at the the voting rights if not the The French Government is fumes, good living and a certain "important rendez-vous of hismodel range, allowing for flexifought over the European mar. capital of the former DBA stake understandably allergic to the bloodymindedness in foreign
the demands of the market.

The refueal of the Franch

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David Curry

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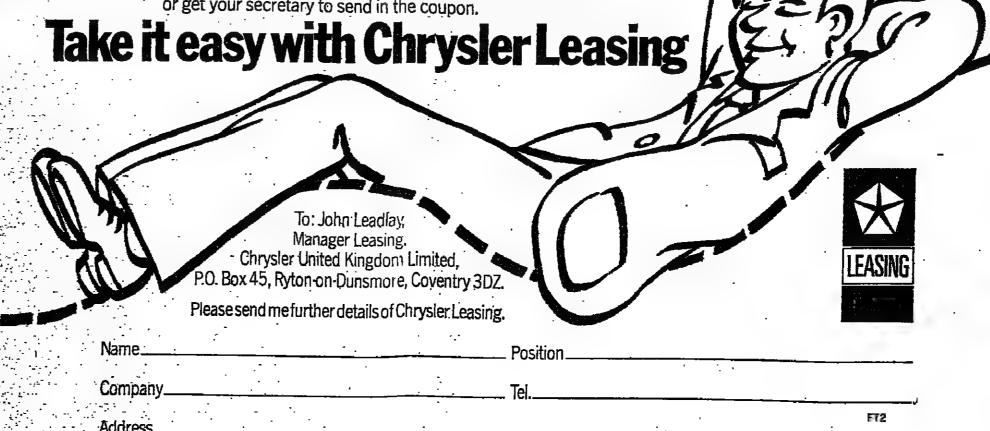
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Signs of recovery in Italy

four years of crisis conditions, wages in Italy and directly urgent funds to keep the Alfa market. domestic market is involves the motor industry. Sud plant open against all. At the same time, Fiat is now an And while union leaders have normal economic criteria. on the verge of completing its be intent in returning to its estimated 10 per cent this year generally accepted the need to Already with sales likely to total about moderate wage claims and reshuffle has taken place at Alfa started in the early 1970s. This business, currently accounting 1.3m, but while this figure is accept such issues as the Romeo, and despite optimism will transform the group into a for about 40 per cent of the a significant improvement over principle of labour mobility, earlier this year—following a series of operating companies groups overall business. A large a significant improvement is still some there are so far limited signs lengthy round of negotiations under the control of a central slice of the group's three-year 200,000 short of the record sales that 'he union rank and file with the trade unions—that holding company to give each L3bn investment programme is of 1.5m during the so-called shares such sentiments.
"golden days" before the

The explanation of the much

market compared to other negutiations will be clearly European countries like France decisive for Fiat, Italy's largest West Germany, which private enterprise. The Turm turned out record production group is heavily dependent on last year, is in large measure the domestic market. Its sales rather than the motor industry tions and any repercussions on the now attempting to introduce a down មក recovery performance.

industrial output at the same he determining for Ituly's other Italian market. the main motor manufacturer, the continuing increase in labour State-controlled Alfa Romeo launched a major publicity camparticularly its Alfa Sud plant markets to promote its cars. The Government appears in near Naples, has been plagued This already appears to have recent weeks to have gained by chronic labour difficulties paid some dividends. In Britain

for its three-year Production at the Alfa Sud last eight months to 4.3 per cent (1979-81) programme. This has plant, representing an invest- with sales increasing by 10 per generated a degree of qualified ment of some £400m, has been cent compared to the same optimism among industrialists, running at about a third of its period last year, who nonetheless stress that the capacity of some 250,000 cars a The group is also launching has for long argued against real test of the ability of the year. Over the past five years, on the community market this Japanese imports to Europe and Government to enforce its Alfa Romeo has built up as a month its new range of models, the setting up of a 10 per cent programme has yet to come. result of these production including the Fist 'Ritmo' and Indeed, this key test is likely problems huge losses of more the Supermirafiori 131 together

to take place during the next than L500bn. these is the crucial whether to inject fresh capital per cent, and the amup is rely- up of the Iveco commercial

a top management reorganisation production could be raised, the individual sector

group's cent share of the EEC market to sector in which Flat is involved. about six per cent to compenprogramme aimed, in part, at In much the same way, the sate the inevitable inroads of strategy in the motor sector is promoting a general increase in attitude of the trade unions will foreign manufacturers on the committed to a broad European

In recent months, Fiat has the broad support of the which has provoked serious alone, the Turin group has seen country's political and labour distortions on production levels, its market share rise over the

with new diesel models. As a

THERE ARE signs emerging of Metalworkers and Engineering into the troubled car group, and ing on its more prestigious vehicles group, itself a gradual recovery of the Union contract which has tradi- it is probable that IRI will have Lancia range to build up its senting something of a lead in Italian motor industry. After monally set the pattern of to call on the Covernment for presence on the European the process of

> Romeo, and despite optimism will transform the group into a for about 40 per cent of the future of Alfa Sud still looks autonomy and flexibility. At a and the Turin group is also shareholders meeting

slower recovery of the Italian In this sense, the labour situation in Italy. Fiat, for its the Fiat chairman, announced it return to the top positions of part, has continued its broad the creation of an independent the European car manufacturing policy of spreading its interests car subsidiary incorporating league. Indeed, Fiat is currently in other markets. While the Lancia under the control of the holding talks with Seat which company has been engaged in a Fiat parent company. The car could eventually lead to Fiat series of deals with eastern subsidiary will be the last new taking a larger stake in the result of the weakness of currently account for as much European countries and develop- operating company to be set up Spanish concern. the italian economy as such as 56 per cent of Italian registra- ing world markets, Fiat has its in the reorganisation plan. eyes firmly set on the European which has seen the creation of the Italian economy as a whole community market. Its aim is a series of other such companies However, the Government is immediately work themselves to increase its present 5 per for each individual industrial

committed to a broad European policy to rationalise the European car industry to enable it to CONTINUED FROM PAGE FOUR costs to enable industry to main- car group. Alfa Romeo, and paign in the main community Japanese car groups. Sig. Agnelli has said he favoured the between Citroen of France and the UK Chrysler groups European activities, but such mergers are at the same time outting pressure on the Italian car industry. which has had to rely increasingly on exports. Indeed. Flat limit of the Japanese share of

total of some 6m workers, scheduled to take a decision on of the year increased by 24.5 led, for instance, to the setting production this year, as dealers

industrial integration.

greater to be dedicated to car activities last seemingly looking towards its Against this still uncertain month, Sig. Giovanni Agnelli. Spanish associate. Seat. to belp

Paul Betts



The Alfasud from the Alfa Romeo range

Swedish manufacturers

SKr 395m while sales had provement on the 1977 level.

SKr 4.9bn .This gain was largely tained its market share. due to the benefits of last year's

Car sales climbed by 22 per 19,000 cars in domestic sales, only 54,500 cars (including the had to "carry" Sale; cent to a first-half total of where however Volvo main- 46 and 66 models as well as the several years. With the Volvo has been pursuing an F) 125m (\$57m).

ness, particularly against the Dutch operation he expense of profit margins: 100,000 cars to return a profit. After dipping into the red

ast year Volvo's car business is understond to be back in profit but earnings are still far from adequate and the car factories different policy from Volvo's, are still operating well below Instead of competing in price capacity, even though output has and pushing for volume, it is been raised and more workers steadily moving up market into taken on in Gothenburg. The increasingly specialised models real profit generators remain with larger profit margins. The the trucks and the streraft cheapest of its new 900 models engine production for the is some 20 per cent more expenwedish Air Force.

Volvo still has to bring its car.

hox and with the production specialist market. problems occasioned by its pre-

climbed 21 per cent to just over delivered to the final customer, the 343 now appears to be in a of car SKr 9bn. The profit margin in the first six months. Volvo much stronger position to with Volvo was largely the rose to 4.7 per cent of turnover boosted sales entitle Sweden by Mr. Gyllenhammar's hopes of Mr. Marcus Wallen in the second quarter, still far some 11.000 cars or 11 per cent, capturing a larger segment of of Mr. Marcus Wallen below the 10 per cent, recorded increasing its market share in the market for Volvo. Last Saab-Scanla's chairman, at in 1973 but a considerable im- almost s' its markets. This gain year's results were dismal. The prompted by the knowle offset the decline of about Dutch factory at Born produced 343) and returned a loss of

devaluation but also reflected a offensive market policy, passing But the new arrangement to demonstrate that five per cent volume increase, on to its customers the major under which the Dutch Govern- produce cars at profit This in turn was made possible part of its devaluation gains ment has increased its equity to take place during the next than Louden.

With new dess indices. As a few months when a series of Next month, the State hold result of the introduction of the introduction of the major national labour contracts ing Istituto Per La Rico new Al12 model, Fizi's Auto-centrated its main efforts in its Volvo adopted in 1977, which its 240 models on the Swedish cent and made available interestingly be renewed involving a struwione Industriale (IRI) is blanch sales in the first half non-motor activities. This has been possible part of its devaluation: gains ment has increased its equity that was made possible part of its devaluation: gains ment has increased its equity and even cutting the price of stake in Volvo cars by 45 per major national labour contracts ing Istituto Per La Rico new Al12 model, Fizi's Auto-centrated its main efforts in its Volvo adopted in 1977, which its 240 models on the Swedish cent and made available interesting in the first half non-motor activities. This has indicated in 1977, which its 240 models on the Swedish cent and made available interesting in the first half non-motor activities. This has no prediction the second of the centrated its main efforts in its volvo adopted in 1977, which its 240 models on the Swedish cent and made available interest. improved its price competitive ing space until 1980 to get the terman cars, but leaves open organised and profitable. There the question of how long it can is still a long way to go. The push for volume increases at Born plant needs to build about

Volume

Dutch car production into profit. Sazb is investing about although here too there has SKr 135m (330m) in new probeen a radical improvement this duction facilities for the 900, year. The European sales of which has a re-designed chassis are and a longer wheel base; giving, Saab would need to around 40 per cent during the behaviour. The turbo car, which first half of the year, while in was highly favoured in the trade allowing for the higher profit Sweden the Dutch-built car press, and the 900 make up the became the third best seller. spearhead of Saab's campaign 900 cars it must be sainted. Resided with a manual gear to build its own ciche in the ground.

sive than the regular Volvo 240

They sould also be seen as the

Around 135,000 cars were mature launching broned out, final effort to prove the wa

during the first six month

Deliveries to the U.S. Saah-Scania has adopted a rose by 15 per cent to ev over 9,000 cars during the fire home market which takes over half its out succeeded in in share from 11.3 to 133 during the first six n October the man sufficiently encount the production level

capacity and below the level had previously been vered less than 76,000 cass sad. margins on the new turbo and

William Dallforce

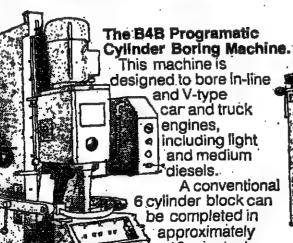


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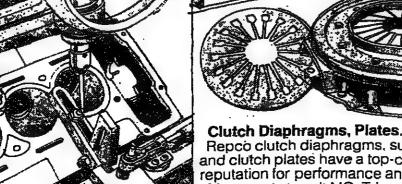
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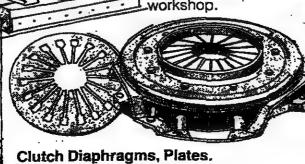


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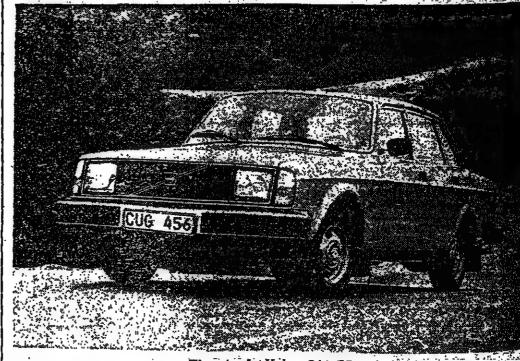
Cylinder on display.

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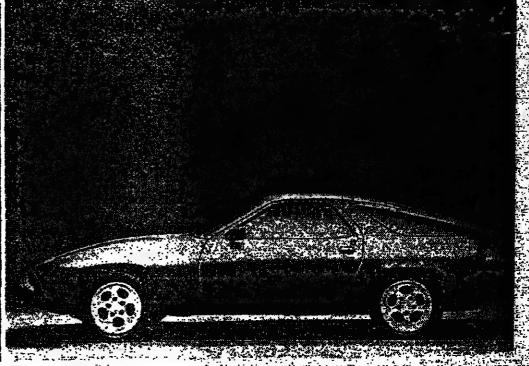
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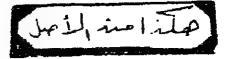
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The sturdy Volvo 244 DL



The Porsche 928



The next section examines the different market sectors and discusses the new models that have been introduced recently. Manufacturers are now adopting a policy of attempting to offer to their customers a complete range of models.

New approach to model policy

features in the development of panels.

model policy among the Euro- This and its large tuxury US Series, is the most difficult to make). Today, every European pro- No other company in Europe ducer of note tries to span the has quite achieved Ford's three basic zones of small degree of rationalisation, medium and large cars.

need to achieve large-scare tion, indeed another group of manufacturing both to reduce manufacturers, led notably by costs and maintain more ence Renault, has sought to achieve Use unsufficient market leader was well ahead Horizon from Chrysler and the cent of French sales. Only in cars in Belgium half way aide, a wine range of cars means entirely opposed method of been expected, sales of small name; which, in fact, last year of the rest of the field. The Renault's cars did well after the oil crisis, was the best-selling vehicle in Fig. 128 had 74 per cent of April, have proved exception, associated manufacturing active. Netherlands there were two models associated manufacturing active. Netherlands there were two method to the matter than th the field of the competition in the distribution of the competition in the competition in

immensely profitable for the for example, has achieved a specifications is typically repre- its stablemate the Escort.

France is a matter for conject per cent of its home market at Toyota Corolla actually held company, uses mostly Cortina great deal of rationalisation in sented by the Ford Taurus or In Italy, too, the mid-year ture. Two newcomers, the mid-1978, and Renault 33 per second place among medium

ONE OF the most striking parts except for a few body its cars under the bonnet-it unable to achieve more family saloon market smaller Lancia by Fiat in Italy, and of

establishment of a new the Granada (designed with a ing agreements with other reduce fuel consumption.

Thus, at present, there is a new the Granada (designed with a ing agreements with other reduce fuel consumption.

Thus, at present, there is a to manage. BL has gone bank do manage. BL has gone bank down the process, Lancia has proceed of the specialist and present change. This is a relatively family saloon market with the range also helps to cut down tamily saloon market with the Europe. Some analysis argue.

Thus, at present, there is a to manage. BL has gone bank down the process, Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process. Lancia has finance if was taken because the process existing on a bizarre combine of only two body pans (the are all adding quality cars to the itself is believed to be consider the takeover of Royer and further amalgamations. tion of its compact 2CV range bottom pressing on a car which top of their ranges, while being ing a move into the medium-size Jaguar by BL in the UK, of

aithough Opel and Volkswagen Thus strategy is based on the have moved in the same direc-

uses a range of five engines economic production runs or to than its 200 Series, partly Audi by Volkswagen. past few years has been the tive market at the top end with a number of joint manufactur- are now faced with the need to the important U.S. market.

model policy among the Euro. This policy allows. Ford to only—and has reduced com-offer their dealers a variety of hecause of the need to achieve. The argument against this pean car companies during the appeal to a fairly select execu-ponent costs by entering into models. At the same time, they hetter fuel economy results in trend to that such analgama. Britain tions are intrinsically difficult W. Germany Thus, at present, there is a to manage. BL has gone bank. Remains recent change. Twenty years Piesta. At the same time, range also helps to cut down family saloon market with the Europe. Some analysis argue also went through a difficult panels made only one basic of only four different engines. The biggest dilemmas in in Germany. BMW has also to more mergers and industrial patch in 1974-75. But if Europe in 1974-75. Bu pursue the principle of com- Norway example. Feageot's aucress was in numbers when the new plant probably been faced by the by attacking Mercedes at the top way that theneral Motors prehensive model ranges—and based samply on the 203 model: in South Wales comes on specialist producers in the past end with its luxury 7 series absorbed Cadillac. the U.S. all the pressures of the market stream; and the company is be decade. Their problem is that limousing, and designing two specialist manufacturer, in the volkswagen had little more than leved to have plant to base popular car manufacturers, who size salcon models. Mercedes the logic of Switzerland existing on a hydric company of any hody mass the area of the market of the company of the company of the market of the company of the company of the company of the market of the company of the

*Denotes nine months actual sales, final quarter estimated.

The medium range

developed and refined by Euro- proved ideal for a company in In Britain, for example, it lier in its British form) 2.9 per pean manufacturers in the past a rapid growth phase. It has accounted for 59 per cent of cent and the Ford Escort with Lead ten years. The first approach, been expanding so quickly that total sales last year, in Denmark 2.3 per cent. popularised by Ford; has been each new model has been able the percentage was 59. in All the major manufacturers Elsewhere in the major car- 1978 and the Seat 124 had 8 per approach 10 per cent, one of ruthless rationalisation, to move the company into a Finland 64, Austria 56, Ireland have at least one model in this buying West European countries. A feature of the market Another significant factor in and the Repault R18. the

small Fiesta model at the not to have to worry too deeply which best fits the needs of the model which outpaces the Toyota Corolla taking 2.9 per 5.9 per cent. bottom of its range, it still has about profitability. average family, providing four others in sales by a reasonable cent in second spot. The Citron The popularity charts well in some markets. In sector should have improved only four basic models (the Intrinsically, of course, this to five seats, reasonable room distance. In Britain by mid-1978, One again, that the Britain at the mid-1978 the now there is a 343 which has a Fiests, Escort, Cortins, and approach to model policy must inside, adequate luggage space however, the Cortins had a mid-1978 with 5.5 per cent of indigenous European car manu- Datsun Sunny had taken 2.3 per manual gearbox as well as the Granada) throughout Europe, he more expensive than Ford's, and economy combined with commanding lead with 11 per sales ahead of the Simca 1307/8 facturers rely heavily on their cent of total sales and was the Variomatic change

Although the company has new area of demand and the separate of the major recently expanded its coverage has been another the medium car part of the peugeot 304 and the Flat Ritme recently expanded its coverage has sufficient backing from the The major recently competitive. So only best selling medium car part of the major recently expanded its coverage has sufficient backing from the The major recently competitive. So only best selling medium car part of the major recently competitive. So only best selling medium car part of the major recently competitive. So only best selling medium car part of the major recently competitive. So only best selling medium car part of the major recently competitive. So only best selling medium car part of the major recently competitive. So only best selling medium car part of the major recently competitive. So only best selling medium car part of the major recently competitive. So only best selling the first thing the first thi The sporty fastback Capri But it is not necessarily as reasonable performance. cent of total cor sales compared with 4.7 per cent. How long home market to keep up their 7th-most popular medium car. carried on from the old Daf model, which has proved expensive as it looks. Resault. The kind of car to fill these with the 7.5 per cent taken by they will hold this lead in sales, in particular first had 55 As previously mentioned, the days.

produced in longer runs (and concept has been to spawn new the major long-term impact this market sector in the whole total sales and its nearest runs, ally popular. The Horzon ties, do they get anything like Japanese models among the top test sales and its nearest runs, ally popular. The Horzon ties, do they get anything like Japanese models among the top test sales and its nearest runs, clocked up 4.6 per cent of total these market shares the Market shares runs, the Market shares runs, clocked up 4.6 per cent of total these market shares runs.

create larger and more viable models to cover the same registered in West Europe.

cars included the Volkswagen and the Passat 6.2 per cent. of total sales

In the Netherlands by mid-only 22.6 per cent of the UK is an almost constant trickle of market as Ford embraces with

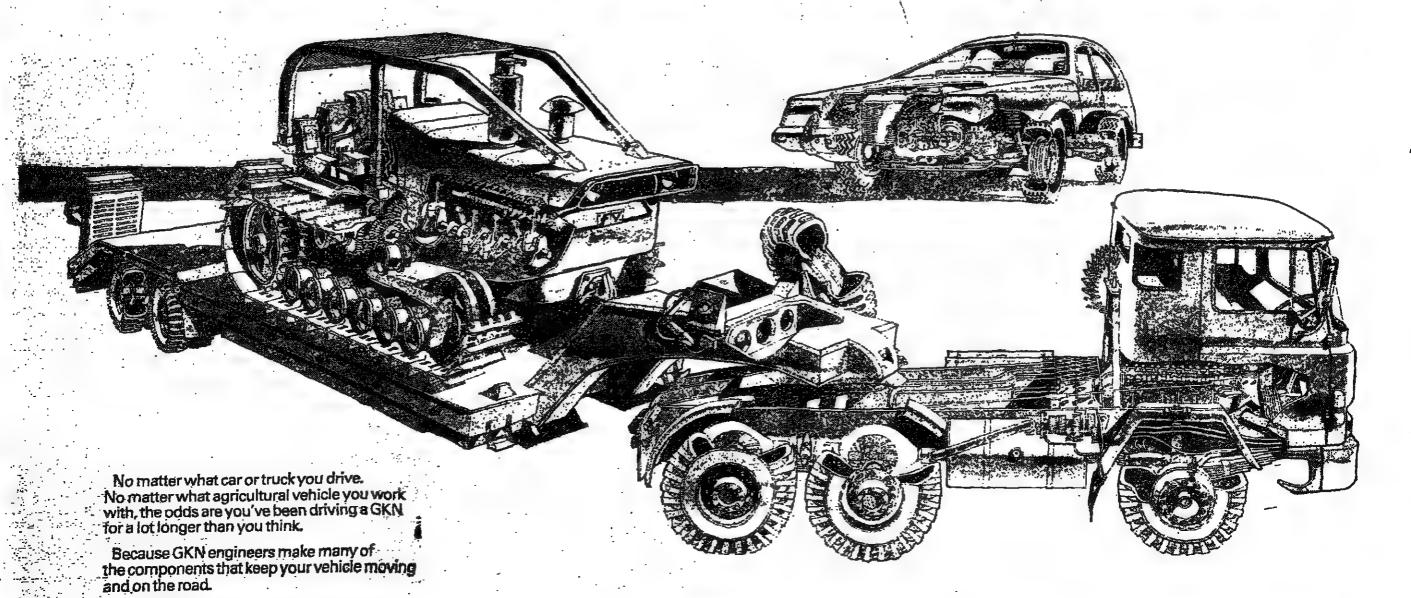
To achieve these aims, two four.

To achieve the Passat 6.2 per cent. both the Netherlands by mid-only 22.6 per cent of the UK is an almost constant trickle of the Netherlan Taunus at 5.6 per cent. In the its market share anywhere else Horizon from Chrysler this year Government-controlled Spanish in West Europe. Only in (it sold more than 100,000 units market, the Seat 131 had 8.3 per Portugal, where it took 9.5 per in the first six months in cent at the half-way stage, in cent, did its market share France and will do well in the

turers have done particularly better inroads into the medium

Kenneth Gooding

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Estate cars broaden their appeal

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THE PF decided to allegation number o were com paign agai Party on 1974 Gene number of jobs and because of from an auction. The for allegation lowing the affair. Mi was, had an orches

the tree loppings, to bring the top of their class and their per- saluon from the Toglistti factory

because they will spend a lor of thing that will tow the caravan better into a society that is which at one end of the scale are looking for.

ONE CAN either view it as a bricks, sand and cement and so formance is unexcelled. The in Russia. The drive from the other components. The rear Land-Rover is as much at home 1570 cc version of the Fiat axies are being modified to standardisation which makes so Owning a dual-purpose car in the arid Middle East or engine is taken back through incorporate the Suredrive difmany cars look alike, or more could eften avoid the need to swamplands of South America the gearbox to a fore-and-aft ferential locking device deand more people seeking a rent a van for the odd occasion, as the Range Rover is standing differential having a central signed by Mr. Bob Stocdley, vehicle that will perform a like taking the furniture home outside the office or towing the differential lock which can be Manchester Garages chairman. sailing boat. Both are sophisti- engaged on the move. The This is an indexing device in its individuality will be fun to The rap between a full-blown cated machines and not cheap, change from high to low ratio common use in plant and drive. However, one views it, estate car and a family saloon What many people are looking can also be done on the move machinery. On a corner it there can be no doubt of the has been neatly bridged by the for is something simpler and in with some gear crunching, and allows the outer wheel to freegrowing interest in off-the-road hatchback, but it still leaves the price brackets they can is best done at rest. An output wheel, and power to both growing interest in on-the-road many people looking for some afford. A differential lock to pro- of 50,000 a year by 1980 is wheels is restored when they vide two-wheel drive, plus per- planned. The Subaru from are again rotating at the same their time driving along forest across muddy sites or the hoat haps a winch to enable it to be Japan is an interesting example on middle ground nower is tracks. across neiges or up over the seasone. An on-the-towed out of trouble, is all they of a two or four-wheel drive transferred to the other metallics, but because they fit road or rough terrain vehicle are looking for

increasingly being labelled will double as a family france flatters the outdoor, and is partnered by a pick-up.

The estate car, with its bigger with rugged farm and cross. load-carrying capacity took time country conditions, or he just vehicle for poor conditions, but is a horizontally opposed four to broaden its appeal with the job for a one-man it should not be over-relied on cylinder, 1600 cc water cooled The vehicle is also fitted with motorists partly because the brickla er's or carpenter's for getting out of mud, since it aluminium alloy engine driving a winch, so that it can pull country's ratio of car-owners business is answering a lot of has a conventional drive which the front wheels. It runs on two feetings relatively and the different requirements two-car family was just Unhapplily a good many of French call it a "car for all is the Portuguese version of plicity. The chassis is in seven beginning to emerge, and partly these vehicles are imports, per roads," and this is as good a the Rumanian designed ARO, parts in tubular section with because estate cars were not heps because of the dominating description as any. Some of the widely available. It was also influence of the Land-Royce or challenges in this field the Dailystem of the Dailystem o widely available. It was also influence of the Land-Rover or, challengers in this field come Daihatsu 2.5 litre petrol or competent smalleur mechanic easier to find artisans and in the saloon-type class, the from Eastern Europe, like the diesel engine. Included in can take it spart or put it toothers to come and take away Range Rover. Both models are Lada Niva, a short wheel-base several European components gether.

next year.

Craft), and the Stonefield the Rover range rather than man, is in prospect for the financial support, with the horse.

lets and service back-up facili- construction for civilian or mili- from International Harvester, vehicle. comes complete with carburet. A nearer competitor to the ing into this country in increas- 45.000-50.000 Land-Rovers and The 1800 cc power unit tary duties. tor plan, belts, dynamos and land-Rover is the Danhatsu, ing numbers, and are well-around 10,000 Range Rovers a

speed again.

This indexing, or racheting are Girling brakes. It has been are in Ti's new lightweight seen only by the trade, but the alloy Supral, and the wing intention is to import 1,250 pressing fits any corner of the vehicle, while the dash panel Flanking the Land-Rover on accommodates both left and either side are the Yak Yeoman, right hand drive. The original a utility vehicle based on the gearbox fitted with the Sure-1300 cc Ford Escort van from drive welghed 148 lb, but this Manchester Garages (Motor has been redesigned by Fairey Winches and now is down to Vehicles duo from Scotland 38 lb. The vehicle weighs with carrying capacitles of 13 about 163 cwt and should sell to 3j tons. In their very dif. for around £3,000. A 1600 cc ferent ways they complement version called the Yak Yarri-

Tehicle is assured of world out- sophisticated units of robust ler and perhaps even Scouts been chosen as the better new sectors." That will be an

The VW Polo GLS, new for the 1979 model range with a 1800 cc engine driving appointed and sophisticated year has been static in a market the rear wheels and looking vehicles they are linked more that has been growing by about rather like an early Land Rover, closely with leisure pursuits 5 per cent annually and new

which, though withdrawn from range. the year, of which 40 will have Formula units made by Borg- high valued yen is a damper to Rover's strength can perhaps be the home market away left hand drive. This indicates Warner that delver one third sales. On the other hand the illustrated by the reminder that a fight. We have to the markets at which it is power to the front wheels and lowly dollar makes it seem it is one of the very few, if our toes to protect the aimed, primarily the developing two-thirds to the back. A self- likely that Europe will see a not the only company to have of the market we are injurity countries where repair and energising clutch automatically growing number of Jeeps and shaken off a Japanese challenge future." says servicing facilities are fairly locks to prevent wheel spin. The Cherokees from American (from the Landcrulser) and to Hodkinson. vehicles are, as will be appreci. Motors, Blazers from General have come back even stronger, managing director, By linking with Ford the ated from this brief description. Motors, Trailbusters from Chrys. not least because Rover has not thinking of branch

The free-wheeling front wheels, than with the more rugged looks to be accelerating. At which save fuel (and reduce image of the Land-Rover. noise) are lockable to provide its stable mate the Range 530m in an overall 228 extra traction. At about £4,000 Rover is likely to feel the it is some £300 under the com- impact more.

lacks some of the inbuilt which these imports are coming Range Rover production by features like aluminium panels in illustrates vividly the per cent and Land-Rover by 10 compete with it. Significantly Australian market, Yarriman Other challengers from Japan rapidity with which the market per cent." both are receiving official being aborigine for a willing are the Toyota Landerniser, is developing in volume and project has been completed Like the Yak, the two Stone- the CK is popular to the Middle challenge the Land and Range doubled to 100,000 units of having taken a 75 per cent field vehicles borrow major East and other markets, and Rovers, it is sometimes more annually, with updates stake in Stonefield, whose chair- components from vehicle manu- the Nissan Patrol, like a small apparent than real. The Land- and more sophisticated vehicle man is former Rover managing facturers with worldwide net-Land-Rover. While the orient Bover has been around for 30 that perertheless will retain man is former mover managing tactule of their basic concepts. No me is director, Mr. Bernard Jackman, works. The power units are is making strong efforts to get years and the Range Rover for their basic concepts. No me is director, Mr. Bernard Jackman, works. The power units are is making strong efforts to get years and the Range Rover for their basic concepts. No me is the VK cross nearly 10. They cover fairly going to take Rover & 55 per the Vak Yeoman is still in the standard Ford 3-litre or Chrys- established in the UK cross- nearly 10. the law recommendation is suit in the state engines with automa- country or leisure vehicle mar- well-defined sectors of a very cent of business with govern vehicles expected by the end of tic gearbexes allied to Ferguson ket, the exchange rate with the difficult market to get into ments or its dominant pl

While such examples are com- Alt the same, production of Garages and Stonem

long last the first phase, costingprogramme to modernise and expand output has been started. parable Land-Rover price, but The variety and numbers in This is designed to increase

Peter Cartwo

to people like





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mingham. On view will be the and Citroen followed the prin- Rekord accounted for 7 per cent interesting of the new entries marque responsibility for its Opel Senator and Monza, to cuples of this marketing of total car sales; the Mercedes to the executive market in big, quality cars. Production gether with their UK equi- philosophy by developing their 200 series, 5.7 per cent; the recent years and appeals to the the new 100 model is touching valent, the Vauxhall Royale, own executive cars. The result Granada and Audi 100 each had conservation of many buyers in capacity at nearly 200,000 units. The Vauxhall Carlton, really an is that Europe has a large 4.6 per cent; the BMW 300 this sector. But, unlike the two a year. And the Audi 80 has Opel Rekord under the skin, number of companies offering series 3.3 per cent and the other big French executive cars, been enlarged and remodelled will also be launched. These quite similar product ranges and are the cars with which GM is all attracting reasonable slices of to make a determined push into the executive car market.

Senator-Royale models can take 295,800 units sold. The Peugeot cent; the BMW 300s and the on Mercedes. BMW and Jaguar. 504 range had a 2 per cent share Mercedes 200s each had 1.6 per a claim which clearly must be with around 197,200; Opers cent and Volvos 1.5 per cent. a claim which clearly must be with around 197,200; Opel's cent and Volvos 1.5 per cent taken with a large plach of sait Rekord had 1.9 per cent or but which neatly illustrates 187,300; Ford's Granada 1.8 per Ford, GM's cent or 177,500 and the Audi 100 major rival in world terms, took had 1.6 per cent, about 158,000

version. launched in sible to plot a chart of those could not ignore a sector of the European market which represents not only observed. The share of the sales of big cars. With a 22 market taken by large cars in 1977 was particularly high in

sents not only about 25 per cent of total sales (actually 26 West Germany (39 per cent), but is also the most profitable Norway (39 per cent), Sweden (49 per cent) and Switzerland (33 per cent). And last year provided a fairly typical demand They now also have "execu-te" cars worthy of the name. There is one particular anomaly.

first chance to see General a very broad coverage of the (2.4 per cent) and the Rovers great attraction among the 275,000 cars last year and a Motors' contembers in the tip, market

Americans attack the top

the market for "plush" cars— In 1977, for example, of all car sales. The Opel It is a pity that the various sible for a range of more plush that is in terms of size Mercedes' models accounted for Rekord followed with 3.5 per problems and constraints which luxurious cars, in the VW-Australian and constraints which luxurious cars, in the various size Mercedes' models accounted for Rekord followed with 3.5 per problems and constraints which luxurious cars, in the various size Mercedes' models accounted for Rekord followed with 3.5 per problems and constraints which luxurious cars, in the various size Mercedes' models accounted for Rekord followed with 3.5 per problems and constraints which luxurious cars, in the various size Mercedes' models accounted for Rekord followed with 3.5 per problems and constraints which luxurious cars, in the various size Mercedes' models accounted for Rekord followed with 3.5 per problems and constraints which luxurious cars, in the various size Mercedes' models accounted for Rekord followed with 3.5 per problems and constraints which luxurious cars, in the various cars, in the v 3 per cent of total Western cent; the Granada had 2.3 per have bedevilled production of pattern. Total capacity if GM says boldly that the European car sales, at around cent; the Citreon CX 1.7 per the Rover in the UK has not Lancia is about 80.000 a vi

Popular

The Peugeot 504 was also the The policy within BL's Jaguarthe lead in Europe in this parcars sold.

The policy within the sequenticular marketing ploy.

The Course, demand for larger with a 5 per cent market share cars is stronger in some markets half-way through 1978. Citreon than in others. It is almost posting a per cent; Renault's models, Triumph for sports cars is stronger in some markets half-way through 1978. Citreon than in others. It is almost posting a per cent; Renault's models, Triumph for sports cars is stronger in some markets half-way through 1978. Citreon than in others. It is almost posting a per cent; Renault's models, Triumph for sports cars the functional for the second control of the course of the second control of the course of R20/R30 series, 3.5 per cent; and Jaguar for the top-of-the-Tankfurt in September.

countries with Europe's highest and the Renault R16, 1.7 per range, Mercedes-type vehicles and union to about 100,000 and the Renault R16, 1.7 per range, Mercedes-type vehicles and the about 100,000 and the range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the Renault R16, 1.7 per range, Mercedes-type vehicles and the R16, 1.7 per range vehicles and the R16, 1.7 per range vehicles and the R16, 1.7 per range vehicles and the R16, 1.7 per range

Was top of the oig car hat in the For most or this year of of the Granada to Netherlands, too. There was a working at only one-third of Germany and output this persons and output this persons and output this persons are the contract of th

is possible to estimate that in position.

1977 the Alfa Romeo Alfetta In spite of continuous chat The combined capacity in the big these producers is close end was Italy's favourite executive about over-capacity in the big to the present level of car with 2.7 per cent of the car sector. Bi is not the only market, followed by the Lancia company to have become in of over-production in the Beta; 2.1 per cent, the Fiat 132, voived in considerable capital terms. But there is the recently.

have responded to the market to see how the individual models that they show that individual a 40-month waiting list in Ger giants do succeed in pushing the producers of the indigenous were placed in the major European markets prefer local many itself) is expanding by their shares of t

BMW 500s had 1.6 per cent. the Citruen CX and the Renault to considerable effect.

nental Europeans because it as the new Gama at the top of followed a Car of the Year the range. award with a major Italian

end of the market

styling prize.

referring to the sales of big cars.

The new Rover plant has a capa annually.

The new Rover plant has a capa annually.

The new Rover plant has a capa annually.

This leaves Ford and General city of about 150,000 units a great and Jaguar of about 40,000. Motors to be dealt with a stransferred all production for must of this year Rover was particularly high in Netherlands, too. There was a working at only great and of the Grands.

THE BRITISH will get their top of their ranges to give them by the Austin Morris Princess like the Peuseot 504 retains a range since 1975. It made

Motors' contenders in the up-market.

(all engine sizes) 1.9 per cent. bourgeoiste of Europe. aiming for 285,000.

market car sector at the International Motor Show in Bir-become a duo) Renault, Peugeot In West Germany the Opel 604, is certainly one of the most a strategy which gives the Audi

The Peugeot 504 topped the 30, it was not designed to be In Italy Fiat has made Landa list in Belgium with 3.6 per cent made in large numbers.

Output:

Volvo's potential output; big cars is 250,000 a year. Swedish neighbour, Saab, been losing money on its cal business and has cut back I

Netherlands. too. There was a big gap before the Opel Rekord came into the reckoning with 2.6 per cent; the BMW 300s had 1.5 per cent; and the Granada 1.1 per cent.

Publication of statistics in Italy is always well behind the rest of Western Europe. But it possible to estimate that in position.

Working at only one-third of Germany and output this properties of properties of the nominal capacity but output has been at the rate of properties of p

he junior sales rep. right some impact of taxes which rise 1.7 per cent and the Rekord expenditure recently. hrough to a Granada Ghia for very sharply on cars over the 2he chief executive."

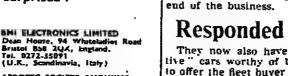
These placings might not be manufacturing potential of rears. And, if the two contracts are responded to the market. To see how the individual state of the market. These placings might not be manufacturing potential of rears. And, if the two contracts are responded to the market.



at , I am little







ANDREADIS-VROHIDIS &

Frankfurt in September.

per cent in 1977 or 1.97m units)

tive "cars worthy of the name to offer the fleet buyer who prefers to purchase all his vehicles to purchase all his vehicles as sold—16 per cent—
reflects a system which by series. fers to purchase all his vehicles from one manufacturer. Ford's chairman Sir Terry Beckett frequently reminds us that "Ford can supply everything a company wants from an Escort for the junior sales rep. right through to a Granada Ghia for the chief executive."

which have been added to the big car sector), closely followed its adherents, an ageing model remodelled the whole of its

Sports cars retain their share

Spitfire or the Matra Simca traditional sports car — 24,000 tively speaking — market for determined to get the TR7 of the total West European sales. The earlier version of the car the BMW coupes and 600 series 1974 it was 12.5 per cent, in the traditional sports car has proved particularly popular took a 17 per cent slice of the 1975 it was 19.5 per cent, 1976 representing only 0.3 per cent.

Spitfire or the Matra Simca traditional sports car — 24,000 tively speaking — market for determined to get the TR7 of the total West European sales. The earlier version of the car the BMW coupes and 600 series 1974 it was 12.5 per cent, in the traditional sports car has proved particularly popular took a 17 per cent slice of the 1975 it was 19.5 per cent, 1976 market as a whole:

Saw it up to 34.5 per cent and representing only 0.3 per cent of total car sales of around Traditional 25,000 units a year.

thing more practical than a crisis. In 1973, for example, the average up in West Europe solved the problem and a con- in volume. The Spitfire is doing and coupes even more severely phased out as are the Citroen places in Europe where there wertible TR7 with other modi- exceptionally well in West Cerversions of volume saloon cars reached 28,000 or 0.4 per cent of course, in volume terms fications will soon be on sale in many in spite of BL's tradiwhich meet this demand are of the market. In 1975 they Europe represents nothing like which meet this demand are of the market. In 1210 the, much higher, around 295,000 slumped to a low point of 18,000 as juicy a market as the U.S. In West Europe, the BL range units annually and roughly 3.5 or 0.27 per cent of total sales.

Success in the States can make is spearheaded by the Spitfire which is widely available. European car market. Typical ever, in this sector of the mar- car. For example the Datsun throughout the territory. The

THE WEST European market Porsche range. West European appeal in some countries than commanded more than 15,000 preparations for its re-launch version of the X1/9 first in and SLC ranges accounted for happens to be in this business. for traditional sports cars of the sales of these types are roughly in others. Britain has consist units sold. In this context it is were made.

for example, sports cars of this With the vast majority of sales sector represented 28.5 per with the British and after its action, saw it up to 34.5 per cent and type accounted for nearly 2 per made on the West Coast, con-cent. The Spitfire alone had a introduction in January, 1977. This did not leave too much last year it was 28 per cent. No

slumped to a low point of 18,000 or 0.27 per cent of total sales.

Last year and in 1976, however, in this sector of the marchet around 24,000 cars were sold, representing a "typical" in the U.S. last year while BL for the moment available in 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total sales in notched up 50,000 units with 0.3 per cent of total car sales) West Germany 0.5 the 24,000 units whole, represented by Lotus, 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of total car sales) West Germany 10.5 per cent of per cent of the total West. Last year and in 1976, how- all the difference to a sports which is widely available Competition of such cars are the Opel Manta ket around 24,000 cars were 280Z sold around 60,000 units Midget and the MGB are not Then there is the luxury end 0.3 per cent of total sales in notched up 50,000 units with Continental European markets

of the sports car market, the 1977.

MGBs and TR7s and the Midgets and last year there was soft. Matra-Simca Bagheera had a total car sales) West Germany world of the Jaguar MJS and the This type of vehicle has more and Spittires between them pedalling on the TR7 while 30 per cent market share in accounted for 17,000 of them.

Although

type represented, say, by BL's the same as those for the ently been a very good—rela- easy to understand why BL is the sector's sales; in Britain before it goes on sale in 20.5 per cent of West European In 1973 the Mania had 20.5 per

total car sales of around Traditional

Tradi

vertible TR7 with other modi- exceptionally well in West Ger- than traditional sports cars, SM and Alfa Romeo's Montreal, are suitable roads and lack of tional weakness in the car retail cent of the market in 1973 contender, however,

many with the Opel GT and the In the 1978 model year- models to share the sales. FIVE OUT of the top 10 best. But in the 1970s the major panies are now able to make ing flurry that is a natural part VW/Porsche 914: France with which ended in September—the In each of the years from Sening cars in Western Europe manufacturers one by one have them in large volumes—Renault of the retail car market. After other Matra models and the Porsche factory in Germany 1973 to 1977 unit sales and last year were small cars. The followed BL into the mini has the capacity to make about the financial difficulties which most popular was the Renault Alpine: Japan represented by the Datsun Zeeries; with 37,157 in the previous 12 3,87 per cent, 215,000 and 3,46 are in the field but the greatest sented by the Datsun Zeeries; with 37,157 in the previous 12 3,87 per cent, 215,000 and 3,23 per cent, 215,000 and

The significance of the UK home market demand other car market is the Opel Manta Toyota Celica range had a 5.7

However, there are many To deal with traditional sports per cent of the market, Switzer stringent registation in the same legislation in the same legi the U.S. but sold only 500 units Once again reflecting the West promise and settle for some noticeably affected by the oil 0.35 per cent, also help keep available. Now it is sure it has involved a 50 per cent increase affected the luxury sports cars group's Triumph Stag is being after all, it is one of the few

of the Alfa Romeo Spyder of total West European sales of vehicle which allows the and the Alfa Romeo coupes, of the Ana Romeo Spycer state of car. The Porsche ordinary driver to fantasise just and the Ana Romeo coupes, series, the Lancia Beta Spider, this type of car. The Porsche ordinary driver to fantasise just Afferta GT and GTE, and the Monte Carlo and Stratos, and company is family controlled a little—has remained fairly Sprint, the Flat X19; from West Ger- still and a private concern. consistent, there are more This

per cent of total car sales last Volkswagen Polo, the Peugent to 500.000 for the Flests and cade the remaining groups have ful of other makers scattered were lost during the month-long cent, 297,000 and 3.97 per cent cent market share (although year. The Flat/Seat 127 was in 104 (which is now providing the BL something over 300,000 for learned the lesson that they around Europe but between metalworkers' strike in the angle 291,000 and 3.7 per cent market share (although some would argue about respectively,

Thanks to their very strong Best-seller in this part of the

motoring a joy for the enthu-

West Europe last year.

The rest of the competition comes from Italy, in the shape

accounted for 17,000 or mem, Although the demand for S per cent, between them. Italy comes from Italy, in the shape

accounted for 17,000 or mem, Although the demand for S per cent, between them. Italy is also well-represented by the Lancia Beta coupe and HPE, and the shape of total West European sales of which which allows the Although the demand for 8 per cent, between them. Italy

> This is a sector which interests the Japanese because whether the Accord deserves a listing in this sector), and the per cent share last year,

> > Kenneth Gooding

Small car battles

stare of the European market Citroen Visa) and the Ford tough line on prices. Ford's Flests took 3.2 per cent Fiesta. and fifth place overall among Of course the oil crisis had the board without any serious they will have no future. an car saies. And the Volks-something to do with all this attempt to undercut—apart that wagen Poto, Derby and the Flat But that was not the complete is from the occasional marketwagen Poto, Derby and the Flat But that was not the complete 126 each had 2.2 per cent of the story. The makers were also market and shared joint tenth eyeing the development of

feature is the impact made by affluent and are natural the Fiesta. Ford pushed the customers for smaller vehicles. car into the whole of Europe On the marketing front too. with one big shove rather than the concept that each manufactaking the traditional industry turer should offer a logical range approach and introducing it of products, from the small, gradually one market at a time. inexpensive to the large, expen-The Fiesta's performance was sive, gained ground in the same even more outstanding if you way that it has in the U.S. for remember that it was not many years. and it was then another couple of months before double Mergers shifting started in Spain.

The car is also assembled in the UK (Dagenbam) and West Germany (Cologne) and naturally has made its major break through in the three "home" from the remaining groups. markets. By the middle of this from the remaining groups. year in Britain it had caught up Another important factor in with the BL Mini and they each the rise of the small cars has the small car sector.

through this year, the Flesta and longer life components had romped ahead of the local make it easier to design more competition represented by reliable cars. And production Volkswagen's Polo and Derby engineers who used to complain models to a 3 per cent market that it was difficult to put share against 2.3 per cent and together front-wheel-drive cars 2.2 per cent respectively for have simplified the assembly

And in Spain it took second Front-wheel drive is a natural place to the Seat 127 in the in small cars. The front-wheelfirst half of 1978 with an 11.8 drive transverse engine formula per cent market share against produces the best possible space the Seat's 13.6 per cent. Ford behind the engine. The hatchhas undertaken to export most back configuration gives the of the Spanish-built Fiestas and most acceptable luggage space to restrict its market share at the back and the best sero-there in the full year to 10 per dynamic shape. Most designers

127 had 20.2 per cent of esti- an in-line engine unit. mated total sales last year and the 126 accounted for 15.3 per ment for front wheel drive is cent-the Fiesta made an im- not so clear cut since the bigpression and moved into third ger transversely-mounted enplace in the small car sector gines needed to pull them along with a 4.2 per cent share of require a wider wheel-base, and total car sales.

will General Motors move into wider models need some sort of this small car sector? rivalry between Ford and GM nel down the middle to keep is intense and the North Ameri- them stiff. cans study each other's progress There is also great appeal for very carefully. Perhaps now the fleet operator in the tradi-that GM's Opel and Vauxhall tional set-up of a longitudinal subsidiaries have launched their engine in the front driving the top-of-the-market cars, the long- rear wheels via a prop shaft awaited dive into the small car down the centre of the car. The pool will not be far off. Opel major mechanical parts in this in West Germany has design system can be readily removed and engineering responsibility and repaired—ideal for highfor GM's European car opera-mileage, hard-used cars. tions, so that is the company to keep an eye on.

Profitable

consistently profitable car manu- was accounted for by small facturers, should have dragged ones; in Spain it was 47 per its feet and held back from a cent, in Portugal 45 per cent small car launch. This is a high- and in France (partly Southern

To start with the customers This is also a sector which for small cars expect, in the was succeptible to attack by the main, to pay less for them. But Japanese. The Datsun Cherry the sad fact is that it costs F11, for example, had 1.8 per nearly as much to manufacture cent of the UK total car mara small car as a medium-sized ket by mid 1978; in Belgium the one. There are some savings on Honda Civic was the small car materials but the number of market leader with 2.6 per cent parts is likely to be almost the of total car sales while the same and the effort of putting Datsun Cherry had 1.4 per cent. them together just as great as The Civic also topped the list

Other European manufac through this year with 2.5 per turers allowed BL (then BMC) cent of total sales, pushing the pioneer the sector alone with Fiat 127 into second place, the the Mini-launched in 1959- Fiesta into third and the Mini many years because they down to seventh in the list. could see that it would be diffi- In spite of this Japanese on-

of baby cars no company made a from their small cars.

Perhaps the most significant markets in southern Europe

total car sales. They were well in component manufacture and ahead of any other model in vehicle assembly processes Stronger and lighter materials In West Germany mid-way greater precision in engineering Drocess.

and stylists have settled for Even in Italy, where the these solutions although, small Fists reign supreme—the notably, the Renault 5 still uses In larger models, the argu-

otal car sales. Increased drag by presenting a broader front end. In any case, The shape like a transmission tun-

Last year 27 per cent of the 9.86m cars registered in West Europe were in the "small' category and certainly the Southern Europeans helped is understandable that keep up the average. In Italy one of Europe's most 52 per cent of the car market European) 35 per cent.

in the Netherlands mid-way

cult to make reasonable profits slaught and in spite of the competition in the sector, com-Apart from Fiat with its range panies are now making profits serious attempt to follow the UK apparently arises from a comhination of nircumstances. Com-

second place with a 4.6 per cent chassis and drive train for the the Mini-and they are taking a must make adequate profits if them contributing only 200 units Stuttgart region.

they are to invest in the future. in the past five years. Prices have moved up across For without that investment

market compared with the rest West German companies also and its success over the same of Europe is reflected in Flat's had dominating positions in this period reflects just how essen-K.G. decision to launch the new luxury sector. Mercedes' SL tial modernity in styling



Some people are never satisfied.

Porsche, for instance.

the incredible potential of

They couldn't simply be content with creating the most enduring and beloved sports car the world has ever known. The Porsche 911.

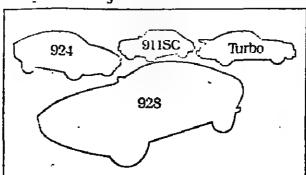
They had to keep on improving it. Refining its power, flexibility, reliability and roadholding. And adding even more luxury. Did that satisfy them? Hardly.

Because their attention next turned to

turbocharging. And so was born the Porsche Turbo, the ultimate performance roadcar. A car which has drained motoring

journalists dry of superlatives. Now were Porsche satisfied?

Not vet. The designers, engineers and technicians of Porsche's research centre at Weissach were, in fact, already busy with Projects 928 and 924.



Two very different versions of the Porsche ideal. Front mounted, water cooled engines and sleek, new shapes.

First off the mark was the 2 litre 924 bringing Porsche motoring within reach of many more people. Next came the car voted Car of the

Year 1978, the 4.5 litre 928 V-8 luxury sports coupé. Said to be the car by which others will be judged for the next

924, 911SC, 928, Turbo. Whichever you choose, Porsche believe you'll be

As for Porsche themselves: they will never be satisfied.

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Hersey-on-traines, in court asset materials, and the court was true to the court of the court of

The next four articles examine the main areas of technical development. Manufacturers are striving to produce more economical vehicles and they are also having to cope with moves to make the emission regulations tougher.

Ways to cut fuel consumption

THE REQUIREMENT to display tion figure that has to be met is on windscreens of new cars, and a calculated average of cars sold under the display tion figures for a set of standard range, based on a previous sales on foundry emissions is reported tests—an urban cycle, 56 mph—introduces a form planned sales. If the worst of industry sources believe well do along the line, the will lead to mandatory legislamon on fuel consumption. This Motors (Vauxhall here, Opel in is already the case in the U.S. Gernandy). or Ford could meet where car makers have interior commitments by import-

atlantic requirements seem technologies could have an un- of possible savings. This experi- one, then it comes competitive. Improved compositions and ing two tons or more. Saving less a dash for alloy components cated cabs of a kind drivers are extremely strict, the consump pleasant backlash on supply in- mental car is being used to Up to 60 per cent weight saving more detailed engineering that weight, and often size, plus and more in clever designing increasingly insisting on.

tion on feel consumption. This Motors (Vauxhall here, Opel in salteady the case in the U.S. Germany). or Ford could make the where cer makers have been common to the function of the function

More controls on pollution

POLLUTION HAS become so dence is still lacking as to the many reduced it to 0.15 grammes emotive that well-intentioned part vehicle emission plays. can accept without hesitation that lead is poisonous a universal standards, although this acceptable system of measurement that enables one to determine at what degree of concentration it becomes a health hazard has still to be pushed up the price of patrol.

We're the right build

for weightlifting.

girder with high torsional resistance

Carruthers MONOBOX Cranes can be found anywhere there's overhead lifting to be done. In steelyards, construction sites, shipyards, engineering works, stockyards – all over the world. The basic design feature is a single, immensely strong box

Less deadweight means reduced operating costs. And

performance record.

Carruthers MONOBOX cranes are built to lift – and last.

standardisation in production means that any type of MONOBOX crane can be assembled quickly and easily from stock parts. To lift anything from steel to scrap metal, cable to concrete pipes. Over the years, this award-winning MONOBOX design has become even more robust and reliable. And Carruthers provide a contract

maintenance service and fast spare parts delivery to back up its excellent

MOVE UP WITH MONOBOX

Peel Park Place, College Mitton, EAST KILBRIDE, Glasgow G75 5LR

J. H. Carruthers & Company Ltd.

and other industrialised coun-tially below what was general tries, convincing clinical evi- elsewhere in Europe, When Ger-

per litre the generally accepted legislation, some of it arguably unnecessary, is reaching the stage where energy conservation is being reversed in order to meet increasingly severe controls. For instance, while one can accept without hesitation is part venicle emission plays.

A commonly agreed system of level was 0.5 grammes, since the description is deemed necestightened to 0.4 grammes. It is sary since chaos would result if believed that the UK and other regulations in various countries governments will need to be considered to of measurement. Europe is try-constitutes a health hazard ing for universal standards on legislation, for the German

health hazard has still to be pushed up the price of petrol.

devised.

In 1976 Germany introduced system expressing octane value. While a great deal of work is legislation which brought the with two star petrol containing going on in this country, else- amount of lead in a litre of less lead than four or five star. tracted at the expense of petrol other parts of the world.

forced oil companies to make substantial investments to upgrade processes at their refineries to provide the same of life in the motor industry, petrol or be less than 0.15 sophisticated research now declarate the directive that from 1981 smoke emission. More informative waste to give instructions on where the carburation methods, to achieve smoke emissions. More informative waste to give instructions on where the carburation methods, to achieve smoke emissions. More informative waste to give instructions on where the carburation methods, to achieve smoke emissions will waste to give instructions on where the carburation methods, to achieve smoke emissions will waste to give instructions on where the cleaner fuel burns and to improve fuel consumption. Electric the main trouted that the directive that from 1981 smoke emissions will waste to give instructions on where the cleaner fuel burns and to improve fuel consumption. Electric that the main trouted that the directive that from 1981 smoke emissions will waste to give instructions on where the cleaner fuel burns and to improve fuel consumption. Electric that the main trouted that the directive that from 1981 smoke emissions will waste to give instructions on where the cleaner fuel burns and to improve fuel consumption. Electric that the main trouted that the directive that from 1981 smoke emissions will waste to give instructions on where the cleaner fuel burns and to improve fuel consumption. Electric that the directive that from 1981 smoke emissions will waste to give instructions on where the cleaner fuel burns and to improve fuel consumption. Electric that the directive that from 1981 smoke emissions will waste to give instructions on where the cleaner fuel burns and to improve fuel consumption. refineries to provide the same anti-knock properties as before. Because the upgrading processes depend on heat and pressure, in establishing research and

to certain areas of the country, further 15:20 per cent. Under light obscuration of the smoke, sometimes conflicting problems, a high premium on any methods gear.



New from Fiat, the Mirafiori Sport

Vehicles for the American and the rules of this European While there are a number of Japanese markets have to be "club," on which sit representa- different methods of measure-

where in Europe, in America petrol legally allowable substan- This is only partially true, specially prepared at consider tives of the Transport Department, the Bosch light meter for tightly, Octane values are also deter-able extra cost and the ment, any two governments can instance, there is correlation mined by which of the three prospect of such tough regula- sponsor legislation via the UN between them.

of electronics, however, is instantaneous analysis of what principal refining processes tions migrating to other parts Secretariat, and all other govern- European legislation does already clear. Electronics can is going on in the engine and are being used, where the feed- of the world not subject to the ments are encouraged to agree not include NOX, and there is be applied in various areas of on the basis of this calculate

Pollution

ferred to as NOX, the other pollution (which is invisione out to be wider cuts of venture pollutants are hydro-carbons, or unburnt petrol, and carbon able? The relevant British monoxide, the toxic gas result tough in Switzerland, where ing from incomplete combustion.

Switzerland, where ing from incomplete combustion, and carbon developed a pollution (which is invisione out to be wider cuts of venture it off electronically. The technical for example, the West German breaker points which be developed a piece of equipment the energy needed to get it in the triggering mechanism in called Lambda sensor which the current and perform the residual control are some the first place. Loosening the sensor which are some the first place. environmental issue are sensi. The first emanation of control Motor Industry Research Asso- the first place. Loosening the two subjects, and where legisla- was the sealed crankcase in ciation's establishment near present tightly controlled specition is apt to be heavily 1971. The next, and current one Nuneaton. Various levels were fication for some fuels would call wear.

the triggering mechanism in caused Lambda sensor which the triggering mechanism in caused Lambda sensor which conventional cars, and which are works by sensing the residual notoriously subject to mechanism to cause Lambda sensor which the triggering mechanism in caused Lambda sensor which conventional cars, and which are works by sensing the residual notoriously subject to mechanism to cause Lambda sensor which the triggering mechanism in caused Lambda sens tion is apt to be heavily influenced by referenda—and where there is no motor industry to bear the brunt. In America some of the measures are politically inspired and becoming so onerous that they are outstripping the technical knowledge of how to meet them, and is trying to harmonise regulations with energy conservar.

The next, and current one Nuneaton. Various levels were fication for some fuels would help to achieve this, though the traition is then relayed back to the controls to regulate the action for some fuels would not acceptance. These are 25 per introduced in 1977. It is known cent at the lower end, 50 per cent at the lower end, 50 per lems for the engine designers and makers. They could not be certain, for instance, that they are auspices of the United Nations talk of moving up to the 75 per lems for the engine designers and makers. They could not be certain, for instance, that these so-called engine management seems for the engine designers and makers. They could not be certain, for instance, that these so-called engine management seems for the engine designers and makers. They could not be certain, for instance, that these so-called engine management seems for the engine designers and makers. They could not be certain, for instance, that these so-called engine management seems for the engine designers and makers. They could not be certain, for instance, that these so-called engine management seems for the engine designers and makers. They could not be certain, for instance, that these so-called engine management seems for the engine designers and makers. They could not be certain, for instance, that these so-called engine management seems for the engine designers and makers. They could not be certain, for instance, that these so-called engine management seems for the engine designers and makers. They could not be certain, for instance, that the control of the control of the control they are running into a head-on collision with energy conservation. There is no doubt that the special smog problems in Los

Angeles or, for that matter of introducing the next amendations following problems of introducing the next amendations of introducing the next amendations of introducing the next amendation of introducing t Tokyo, justify especially strict ment, which tightens the emission market direction of nave unis problem). One of call on rule. The disavantage by gearnox manufacturers, elections of that sign level by 20 per cent. The tives and regulations so that these is stratified charge remains cost. As yet, these transforms and in other parts of early Sis, will introduce NOX arrived at by presenting the emissions but poor on consumption of the mechanical what speed he wants to go find the mechanical what speed he wants to go find the mechanical what speed he wants to go find the methalical what speed he wants to go find the have to be mot since it would and the amendment tollowing cal form, analysing them and one of intensifying activity to replacing, and are only widely to be injected, the correct ignibe impractical to limit vehicles will tighten all three by a comparing with the level of find acceptable solution to used in the U.S. where there is tion timing, and the relevant

Scope for electronics

THE ELECTRONIC age has which will reduce fuel consumpcome down, the motor manu-have it. facturers will be more and mechanisms, but this is a criti- Analysis more attracted to these new cal factor in an industry where A refinement of the transis-

in petrol is there for the benefit emission control so that vehicles domestic standards. On the would penalise the rest of world have opened up the futuristic perform these tasks. of the engine to allow high com- that conform to them will be other hand the UK was among markets, since the engines prespect of vehicles controlled Electronics are also being pression ratios and therefore acceptable in all other markets, the first to adopt crash barrier would be bound to cost more, entirely from outside, and widely used now in fuel injechigher efficiencies. To an extent Where an engine is being modi- regulations, and accept regula- In any case, there is no clinical although this is an unlikely tion systems. Interest in this higher efficiencies. To an extent Where an engine is being moditions when they come up to evidence that diesel engine prospect, for many years to area has developed because of
expensive refinery process.

duced. It is generally designed emission levels have will to be just been they will be a up over the possibility of cars in German legislation to meet the next highest level of emission levels have still to be just been tagged with an un over the possibility of cars in iou, as opposed to the normal The German legislation to meet the next highest level of introduced there is a Common pleasant reputation because of which all the driver does is to carburation methods, to achieve

depend on heat and pressure, in establishing research and development facilities and test fineries have been increased. In rigidation to lead, or rather a higher price per litre.

Delition

The establishing research and development facilities and test fineries have been increased. In rigidation to lead, or rather a higher price per litre.

The development facilities and test development facilities and test fineries have been increased. In rigidation dealing shift the emission of sparks, and those that did conform were allowed to charge a higher price per litre.

The development facilities and test dominated the previous legislation dealing shift the emission of sparks, and those that did conform were allowed to charge a higher price per litre.

In addition to lead, or rather six of visible smoke a higher price per litre.

The development facilities and test they represent a big short they apply for the time completed.

The technique known generative to electronic methods are catchemory with a technique known generative to electronic the technique known generatives ally as Breakerless Transistion.

Further developments are tightening, there help of lasers is function on most cars in the ompleted.

The technique they apply for the time component to the previous legislation desired to emissions are tightening, there help of o

already started in the car indus- tion and help manufacturers to try. But the big question now meet the stringent Government is how far it will go, and how guidelines on vehicle economy. quickly. No one quite knows In Europe, it is estimated that the answer to this because of about 15 per cent of the new the state of what is still an vehicle fleet is coming onto the technology. Much market featuring these comdepends on the speed of ponents; all the new Chrysler development in micro-circuitry cars, for example, use electronic over the next few years and the ignition, and the new Citroen ability of the electronics industry to reduce costs. As costs Motor Show this year will also

expenditure on components has torised coil is the completely. to be controlled extremely computerised ignition system. This process is designed to cali-The main scope for the use brate computers to make an stock comes from, perhaps the kind of climatic inversions that the regulation so that all no anticipation that it will engine control and fuel manage the timing of the ignition to Middle East or North Sea, and produce the smog, are being vehicles certified to that regula move so far down the road the ment, in anti-skid devices which optimise performance. The how the refining is biased. For viewed with apprehension, not tion are acceptable in their Americans have taken, although control the braking mechanism, techniques exist for measuring example, there is an overlapping to say resentment, since there is countries. However, for research is going on in the UK and in peripheral areas such as engine speeds, heat and so on, area where more napths for the a widespread feeling that they sovreignty reasons the process on a collective basis between speed control. They can also be and this can then be translated chemical industry can be ex- are unnecessary in Europe, or is quite optional, and indeed engine and injection equipment used to give more precise and into controlling the engine so the UK has refused to accept makers, vehicle producers and detailed dashboard information as to improve fuel consumption for the pumps. Again, the re- Leaving aside America and a number of regulations—on the Government. It is strongly in a digital form, and to sense and emissions. Some production forming process reshapes mole Japan, which are special cases, noise because we had a stricter argued that if the U.S. Environ and relay messages from road of small series micro-comcules and provides a much the motor industry tends to level; on seat belts because it mental Protection Agency side information outside the puters has already started at higher octane rating. The lead work to the highest standards of was thought we had better standards had to be met it car. Electronic systems, indeed. General Motors and Chrysler to

Peter Cartwright continued on opposite page

هكذامز الأمل

Tyre manufacturers under pressure

nology has been the abandon- industry and trade has been like earlier designs of very low entirely westwards in revent of standard run is more elegant ment of crossply construction urging the Government to adopt profile tyre, it involves no years as the European sub and economic.

In favour of radial ply. The a stricter standard of imm sacrifice in ride comfort. In sidiaries of the American com- Dunlop continues to plough a

TOO MANY tyres chasing too As original equipment for No doubt mindful that any to the car's occupants. Among special design, exemplified by gel on the inner crown which he ordered on Denovo in the early 1980s. They allow the

hopefully, 2mm.

A nood of imported tyres, replacement factor is expected used in conjunction with a some from Eastern Europe to be 1.26 at best. The only wheel lin larger in diameter Technology but many from the mainland development likely to halt the than usual. This keeps the car European factories of com-downward trend is stricter legis- at the same height above the TRX is at present being made mercial miles in Erange but it will be Michelin

few buyers resulting in cut-factory fitting to new cars, the arbitrary increase in motoring car makers using P6, which is the Goodyear Elliptic.

panies like Dunlop, Fire- lation on tyre safety. At present, road and avoids the need to only in France but it will be Michelin (which is out to topple stone and Goodyear, which it is legal to use a tyre in alter gear ratios, headismp and in production in the U.S.A. in Goodyear from the world's has further depressed Britain if it has a minimum of bumper heights.

The most significant change three-quarters of the width of ricering response and cornering of tyre technology across the can be no question that Pirelli's performance significantly. Un-Atlantic has been almost solution of using a larger size

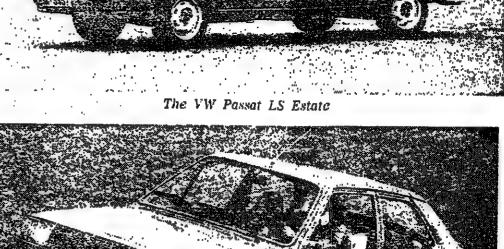
that it is interested in pooling

As original equipment for the five buyers resulting in cut-forces by tyre is virtually extinct competition in the crossply tyre is the motion of the crossply tyre is the motion of the crosspling tyre is the following the competition of the crosspling tyre is the following tyre in the crosspling tyre is the motion of the crosspling tyre is the following tyre in the crosspling tyre is the competition of the crosspling tyre is the competition of the crosspling tyre is the competition of the crosspling tyre in the crosspling tyre is the competition of the crosspling tyre in the crosspling tyre in the crosspling tyre is the competition. Th

two different non-standard tyres would appear to have com-

radial ply tyre of today, with pattern across the whole of the fact, its sophisticated design panies have passed on their lonely farrow with the Dennyc belts of steel wire reinforcing tread, to be followed by an allows thinner materials to be radial-making expertise. But an runflet, failsafe tyre, now over and stabilising the tread, gives increase in the minimum used in its construction which American idea that may take six years old. A simplified about twice the mileage of a pattern depth to 1.5mm or, makes it less, not more, liable root in Europe is the low-version was announced last to transmit rough road reaction rolling resistance radial tyre of week. It has a thick layer of





The Volvo 343 14.

Electronics continued from previous page

application, is in skid control. moving into this field. These anti-skid devices mean ing into the instrumentation linking the wheels by way of area, where they are being used Cheaper sensors with an electronic con- to give far more information troi unit which then interprets than was previously available. Almost all of these electronic talked about a joint project, doubt that all of them view the what is happening to the brak- to the driver. On some up-devices are now known to work and Renault is also known to electronics field as an important ing mechanism on each indi-market vehicles this process has satisfacturily on a motor car. The be talking to Bosch of Germany part of their future developridual heel. The idea is to already started. The instru- hasic problem facing their and Lucas of the UK. Similarly, ment. Standard electrical prevent any one of the wheels mentation includes devices to future use is cost—and that the Peugeot acquisition of systems, of course, still have from locking and thus creating let the driver know the state of comes down to questions -of Chrysler Europe may also help some time to run. But if the a skid. Rapidly alternating on in the engine, whether the past cheaper to manufact field, since Chrysler is one of five years is a guide to the next central device control the water in it or whether the light- ture, technical improvements in the world leaders in electronic decade, the electronics revolubrakes to prevent them locking ing system is working properly. microprocessing itself, and the equipment, which it developed tion will have fundamentally any of the wheels. An anti-skid In the US, some electronics application of mass production in one of its non-automotive taken shape in the rooter car

will become an optional extra little as £200, provide the driver industry.

skid. Rapidly alternating oil in the engine, whether the developing the products so that the French company in this pare of development in the past system of this kind, jointly companies are now marketing techniques which will make divisions for the American space by the end of the 1980s, developed by Bosch and BMW, bolton accessories which, for as them suitable for the motor programme. First has also said

Another application of election the German car company's with extra information such as Partly because of these cost research and development tronics which is rapidly mov. 7-series saloon by the end of the amount of petrol he has issues the possibility of joint efforts with others, ing into the era of commercial this year; and Mercedes is also used on a particular journey, development projects of even the main companies involved

what his average speed has co operative manufacturing at present are split fairly evenly been and so on.

enterprises are being investion both sides of the Atlantic. gated in these fields. In France, including Lucas and Bosch in fur example, Renault and Ben-Europe, and Bendix and Motodix, the U.S. manufacturer, have rola in the U.S. There is no

Building for the world we live in.

Toyota versus the economic problem.

Automobiles have become indispensable to everyday life. As society evolves so does the need for automobiles. At the same time we are acutely aware of the urgent need to conserve the earth's limited natural resources. And so the need for economy in automobiles becomes

correspondingly more important. Just imagine what we all are up against. Motorists must bear the burden of increased cost of cars, in addition to the increased

price of petrol. Add to that the rising charges for maintenance and service. And the automobile industry suffers from increased . costs for raw materials and rising

Study of gas flow in cylinder to seek most efficient shape for combustion



labor expenses,

car? Naturally, it must provide good mileage and economy. And it must be ruggedly built to last. yet it must also be easily maintained. It must be easy to. operate and perform well. A car must be designed and built as a total, balanced economic unit. We believe that this is the 'economy' car which motorists and society. honestly require.

What, then, is an economy

At Toyota, we are keenly

aware of such needs; our research and development staffs are currently involved in many, varied projects that are aimed at just

that. For example, as well as developing an engine that provides better combustion using low grade petrol and an efficient power transmission system, we are experimenting with a material that would effectively replace metal and be both lighter and longer lasting.

This pursuit of economy by Toyota is not something begun today, but initiated over 40 years ago when the first Toyotas rolled off the assembly line. This is because Toyota's philosophy is to build a car from your point of view. And this policy will never change as long as Toyota makes



People who care building for people who care



BY MA decided to allegation. Wilson for number o were con paign agai Party on 1974 Gene The for allegation affair Mi an orches himself. Lady Fa Marcia W Sir Haro drawn so: Subsequ

told the did not prietors Sir Harole formal co aguinst t is one of lished tod death in i

EUROPEAN MOTOR INDUSTRY XII

Every large manufacturing country in Europe is now faced with an increasing percentage

Among the major motor producing nations of the free world, only Japan

has kept imports to a negligible share of its home market.

Changes in trading patterns

country was importing only be. heen quite positive. The West Community would increase cominto the EEC. tween 5 and 15 per cent of its German manufacturers share of petitiveness and open up an In Europe, tween 5 and 15 per cent of it. German manufacturers' share of petitiveness and open up an In Europe, production exnew cars, today this percentage their home market has fallen entire new market. In fact, panded very quickly between producing countries of the free Vigorous world, only Japan has successfully defended its own industry

by last year, when tariff barcompletely dismantled, British

have been particularly severe in Britain. In 1965, just after efforts to enter the EEC, domes growth of all. German pro- industry. This expansion, first the region's premier car manu- direct injection of State equity the manufacturers satisfied 95 ducers, while finding expansion led by Toyota and Nissan, the facturer.

per cent of local demand. But impossible in the U.S. Datsun producer, but now being the production has gone to power in 1958. Since then by local definition of State equity followed by the smaller of the control of the power in 1958. Since then the control of the power in 1958 in the power in 1958 in the power in 1958. following the demise of the followed by riers against the EEC had been Volkswagen Beetle, have pushed Japanese producers as well, into France. Italy and Britain; accounts almost entirely for the pite limitations on Japanese German lead in most of these at an insignificant 0.2 per cent to 1.3m, while Italy's, after a took over Simca, but it now

A similar change in the is also taken into account, their less than 1 per cent each. trading base has also occurred relative improvement against. These market changes relate Capacity sudden adaptation to the Com-German producers have no industry has developed in the German position reflects to a mon Market to contend with significant investment in the period. U.S. car output has certain extent on the American Italian manufacturers' Peninsula, two French pro-stayed virtually static since 1965 multinationals' policy of switch-

the smaller

THE IMPACT of the free trad- pect to continue, and partly Equally, the figures show the cent of this output is now taken stagnation at Volkswagen which ing policies which followed the because of more aggressive acute decline which has gripped up by a much-expanded followed the demise of the Kennedy Round agreements and efforts from the importers. the British industry in the Japanese market, while the base Beetle model. In the UK these the creation of the EEC can in West Germany and France, period. Last year, UK come for profitable exports is propolicies have bad the effect of be seen quite clearly in the development of the European car facturing zone in the EEC, the markets were insignificant, tions in the U.S. The rest is assembly which has followed industry. Whereas 12 years ago trend towards imports has not making nonsense of the indus- exported all around the world, the unsuccessful scramble to large manufacturing been so marked, although it has try's argument that entry to the with about 600,000 units going rationalise the industry around

plas increased to between 20 and from 20.5 per cent in 1905 to sales have actually fallen from 1965 and the peak year 1973. During the same period the pattern has developed in the France's has fallen from 85 per in France they have dropped Since then it has been forced grown under the strong encourt. U.S. Among the big motor. 1.2 per cent to 0.5 per cent; in last year. The most significant Renault, the State-owned group, in Britain. In 1965, just after the French manufacturers exchange has occurred through Italy, while France has emerged General de Gaulle soon after the first rejection of the UK's Outside Europe, the main UK, and, to a lesser extent, lished under State-ownership by periencing the most vigorous the growth of the Japanese to challenge West Germany as the war, Renault first received a

> up during the period from its expansion has been rapid. about 2.7... units in 1965 to 3.8m

a strong indigenous company based on the old Leyland and BMC companies.

from 2.6 per cent of the market into reverse by the oll crisis, agement of their Government to 1.3 per cent, and in Italy from only coming back to 1973 levels. This expansion has been led by ully defended its own industry
gainst imports.

Within Europe, these changes

The statistics also show tinGermany they have gone up feature of these changes is the which works closely with the
equivocally that Germany and slightly, but only from 0.3 per
way in which have emGovernment and which has been
braced a sharp switch in proencouraged to invest heavily
strongest competitors in Europe

The statistics also show tinGermany they have gone up feature of these changes is the which works closely with the
strongest competitors in Europe

Government and which has been
braced a sharp switch in proencouraged to invest heavily
duction recourses

last year. But the French have policy was to fight against the companies were only satisfying the French, with their attention development of imports in the about 55 per cent of demand. Greed mginly on Western U.S. The Japanese share in the Britain's output, by contrast, multinationals in Europe. This slump has occurred despite limitations on Japanese Carope, have pulled back the American market, which stood has 30ne down from 1.7m cars received a blow when Chrysler pite limitations on Japanese Carope, have pulled back the an insignificant 0.2 per cent imports, which have probably markets and surpassed it in in 1965, against the German's rapid expansion until the early looks like being resolved in imports, which have probably held the Japanese share by at least 5 per cent, and despite the attempt to shore up the British against 15 per cent by the Industry with considerable and surpassed it in in 1905, against 15 per cent, has now grown to 1970s has slipped back. Italy favour of a completely home-now produces about 1.41 cars owned industry by PSA Peugeot-attempt to shore up the British against 15 per cent by the Industry with considerable in the considerab goes through it will create the Fiat to gain an international certain extent on the kind of seas manufa largest car group in Europe position in the world's motor policies which emerge from the is what has led Volks in Italy, although, in this case, the West Germans looks even very closely to the way in which it has not had the problem of more impressive. Whereas production in the world's motor. The improvement in the West and was effect to expand the set up its new factors was only about the size of Hill-exports despite its production world economy and keep Pennsylvania following a per in the UK and was effect. yet in the mid 1950s Peugeot industry, has also increased its present efforts to expand the set up its new man in the UK and was effect problems. tively selling just one model.

share of their own market, ducers. Renault and Citroen, at just over 9m units (10m ing their car assembly capacity figures are not yet available for almost 2m vehicles against motor companies believe that relative traditionally dominated by Fiat, already have plants there, and including Canada); which Japan, away from the UK and towards 1977, the statistics up to 1976 France's 1.3m. But the German there will be much less scope German

CAR EXPORTS OF PRINCIPAL EXPORTING NATIONS

Year ended		West	,	· ·			3.
December	UK France	Germany	. Italy	Sweden	Japan '	Catteda	VS.
1953	397,368 81,339	140,935	30,155	1,411			
1954	372,029 . 100,983	244,126	40,758	2,365	1	7.321	4.3
1955	388,564 132,859	357,380	69,397	3,040	2		1.62
1956	335.397 151,436	421,379	78,398	7,671	46		14,00
1957	424,320 218,565	515,882	110,953	18,812 😗	497	16,244 - 6	1
1958	484,934 . 320,141	648,332	161,120	31,636	2,357	13,400 T	
1959	568,971 514,753	737,861	216,881	43,848	4,884	9,761 1	1
1960	569,880 491,978	841,033	197,935	49,131	7,013	17,184	
1961	370,744 369,147	878,160	234,893		11,531		
1962	544,934 469,897	975,450	305,42 9	53,835	16.011	11.874 1	4
1963	615,827 522,613	1,217,269 .	291,877	63,192	31,445	15,514	44
1964	679,383 (41,949	1,356,929	313,097	73,125.	66,965	38,277 1	ST DE
1965	627,567 487,171	1,434,241	307,534	84.186	100,763	46,187	
1966	556,044 501,024	1,475,547	871,632	104,692	153,090	42,755	以 直
1967	502,596 546,980	1.350,817	404,401	123.020	223,49I	31,429	(S.)
1968	676,571 628,586	1,80 L563	557,695	138,767	406.250	49.015	13.6
1969	771,634 787,464	1,875,114	594,590	141,775	560,431		11.5
1970	690,339 1,061,306	1,934,475	632,128	B 1	725,588 .		9.4
1971	721.094 1,148,625	2,155,943	640.193	212,487 1	.299,351		38/34
1972	627,479 1,240,028	2,097,636	659,112	195,247 1	407,340		T di
1973	598,816 1,340,007	2,203,649	656,286	183.155 1	450,884		55,83
1974	564,790 1,297,565	1,882,279	686,244	163,294 1	727,398		
1975	516,219 1,233,451	1,499,949	66L310	163,442 L	,827,286		
1976	495,796 1,326,845	1,995,408	696,409	143,191 2	539,117		10,5
Source: SMMT.			-				e ce v

which it was unrealistic to ex- about 500,000 units this year. little under 5.5m. About 40 per this period, making up for the Germany's, after expanding until establishment of Volkswagen's developing countries are deter- change markets. plant in the U.S. earlier this mined to build their own motor development of a new

free-trading policies alive. But in which it could West Germany still leads the even if the present liberal money in the U.S. trade table, with exports in 1978 of policies are retained, most the rise in the D

This is partly because most yen rises on the meanwhile, industries, and partly because multinationals is like reached its peak exports in it is economically more sensible the most significant 1969 with 721,000 units. Since to export technology and know- the industry of then they have fallen to about how over long distance than decade. 500,000 in 1976 against Italy's cars. In addition many companies are now trying to in-

The British motor industry .

has still to overcome its labour relations

problems. In addition to major strikes' production is constantly affected by numerous minor stoppages.

Labour troubles continue

industry: the old complaint the plant directly involved.

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one of the most fundamental by numerous minor stoppages offer in line with guidelines but by the British Government for at BL's SU Fuel Systems Issues challenging the motor of which little is heard outside agreed to continue talking to the Peugeot-Citroen takeover of factory in Birmingham. After about no model range being any use if delivery cannot be guaranteed on time is as true facturers—Ford and Vauxhall—outs which brought all the comment to secure the explain why they were decided among the first companies to pany's 23 plants to a struction of a 5 chrysters operations in Britaid, derying repeated cans to appear the company. Rejection of a 5 chrysters operations in Britaid, derying repeated cans to appear the company of the AUEW's East Birm who workers led to immediate walk. Unions put strong pressure on ingham district committee and surface and Spain. British before the AUEW's East Birm workers led to immediate walk. Unions put strong pressure on ingham district committee and outs which brought all the comment to secure the explain why they were discharged in the first committee decided to the facturers—Ford and Vauxhall—outs which brought all the committee and Spain. British before the AUEW's East Birm workers led to immediate walk. Unions put strong pressure on ingham district committee and outs which brought all the committee as the facturers—Ford and Vauxhall—outs which brought all the committee to secure the explain why they were discharged in the form the French company on to work the committee decided to the facturers of the facturers.

reopen negotiations in a spirit ances on the continuation of the the expulsions took effect. of responsible free collective British new model programme. bargaining-a move likely to the company to come anywhere over has been approved.

in its initial reply,

be found of getting its British national company and a series no other union took into memplants "up to the European level of international meetings are bership any AUEW members of performance" rather than in- being arranged. troduce measures which it beagging further behind.

that these fail to take sufficient account of the age of much factories, particularly at Dagenham. Ford's biggest British

Complaints

In a recent trade union study the Ford shop stewards claimed that complaints about productivity should also be set against ing to demand separate negobuilt Fiesta was \$374 of which concede now than at the time on the wage front. The BL Cars the British input was \$215. In of last year's strike—and action unofficial shop stewards comcomparison, said the unions, the on pay differentials. labour cost of a German Fiesta After many months of warn. "£100 per week production was \$488 of which the German ings from the toolmakers' un worker." an ambition which element cost \$370 labour cost of a German Fiesta After many months of warnelement cost \$370.

INDUSTRIAL relations remains put targets are equally affected. Vauxhall unions rejected a pay that approval has been given strike by 32 toolroom workers the company. Rejection of a 5 Chrysler's operations in Britain, delying repeated calls to appear become major news. But con- introduction of the Govern- was broken when the company, the future of UK operations and to expel the toolmakers—lead-tinuity of production and out- ment's 5 per cent guidelines, following rejection of the 5 per Peugeot-Citroen has under- ing to a decision by the uncent guidelines at the Labour taken to sign a new planning official toolroom committee to Party conference, agreed to agreement and has given assur- call another all-out strike when

> Peugeut-Citroen has said that Showdown have far-reaching repercussions it does not at present envisage for pay policy. Despite the plant closures or redundancies return to free collective bargain- in Chrysler UK, but the unions withdrawn-avoiding, at least ing in negotiations, however, will be seeking more detailed temporarily, a showdown be-Ford unions still faced a talks on the company's future tween AUEW leaders and the hard fight in trying to persuade intentions now that the take- unofficial committee. However,

> week increases and a range of inheriting in Britain a very warned that members who re-other improvements. different industrial relations fused to accept the discipline An aspect of the claim on structure to the one which has of the union must be penalised, which the unions were particu- developed in its French fac. This applied not only to the larly hoping to make ground was tories, where company unionism 32 strikers, said Mr. Boyd, but a demand for a reduction in the is strong. Union leaders are to the "small nucleus of selfworking week. This was reject determined to develop an appointed bureaucrats" ted forcefully by the company organisation across national were threatening to call other Ford says that a means must the activities of the new multi- TUC must insist, he added, that

> troduce measures which it beThe competitive implications These harsh words suggest
> lieves would lead to them of the Peugeot-Citroen take that the power battle between comparisons between the prouctivity records of the British
>
> Comparisons between the prouctivity records of the British
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> Comparisons between the prouctivity records of the British
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> Comparisons between the prouctivity records of the British
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> Comparisons between take the power partie between
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> Comparisons between the prouctivity records of the British ductivity records of the British the view that there will have yet. Leyland could once again Ford factories and those in to be collaboration between BL become the focus of a dispute Germany, France, Belgium and and a European motor manus over union power which could Spain are frequently raised in facturer. A research report have an overwhelming effect on pany and its unions. Many of unions concluded last month Both the company and the

> > pany has ever had to face.

comparative labour costs. tiating rights—something which will be expected to keep within According to the union figures neither the company nor their Government pay guidelines. total labour cost of a British- union is any more prepared to faces the same pressure as Ford

official leaders that another would mean increases of up to dispute might be called the £27 per week at some plants. Comparisons with Europe can dispute might be called the also be expected to arise now problem exploded around a

The expulsions were later Mr. John Boyd, general secrenear their claim for £20 per The French company will be tary of the AUEW, has since boundaries to try to influence members out on strike. The who deserved to be expelled.

the productivity comparisons that Leyland was too small for union hope that the issue will show the British plants to come the international league and eventually be resolved by moves a very poor second, although that closer contacts with a towards pay parity which are shop stewards have complained European manufacturer would due for completion by Novemhe the best way of giving it the ber, 1979. This would give a t of the age of much size and capability to compete common pay rate in all the equipment in British effectively in world markets. toolrooms and put the tool-Labour relations, in Leyland makers and other highly skilled continue to be dominated by the workers at the top of a new unrest among toolroom mem- company-wide graded structure. bers of the Amalgamated Union AUEW leaders have told the of Engineering Workers who SU strikers that they would be last year staged one of the most prepared to try to bring forserious strikes which the com- ward the implementation date if there is a return to work and

The toolmakers are continu if productivity justifies it. In the meantime BL, which bine is pressing to create the

Alan Pike

Motor Industry Surveys 1979

The motor industry is facing massive reorganisation both in the U.K. and throughout Europe. The results of this reorganisation will in the long term have the effect of making vehicle production an area with far more international co-operation.

The Financial Times maintains a close watch on all aspects of the motor industry and a part of this coverage are the surveys which deal in detail with specific areas of the industry.

1979 will see this interest in the Motor Industry continuing and expanding. Below are listed the titles and provisional publication. dates for Motor Industry and related surveys in the Financial. Times.

January 18 Trailers . March 9 Tyres March 29 Specialist Cars April 30 Fleet Management and Financing June 6 European Vehicle Components July 18 Vans and Light Trucks September 24 Commercial Vehicles October 16 European Motor Industry

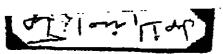
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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

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Kenneth Kaunda

Sicilar Di

PRESIDENT Kaunda of Zambia made the most painful decision of his political career when he agreed to fall back on the rail-: Sway link through Rhodesia and Mato South Africa for handling exports of copper and imports of fertiliser. Of the landlocked country's two other railway "links, the Benguela line through EZaire is cut, and the Tazara _ Jink to Tanzania is not in condiasion to handle Zambia's full

... needs. The Government owned current exercise involves some if all goes well and the fertia drastic reduction of imports
Mr. Kaunda's reasons in these 90,000 tonnes of fertiliser and lisers come, it will avert a disasbuilt of those in 1975 Government - owned Ditter words: "The politics about half of Zambia's 55,000 trous failure of the maize crop. involved in the decision to open tonnes monthly of copper Receipts from the 100.000 ...the southern route.... (are) the politics of survival brought could not be concealed. ment of a dire oconomic crisis. years lie ahead. duplicity of the West has con- gross domestic product per head ternational Monetary Fund scenario, similar to one put for exports, whereas in the late being tested.

until 1977. These and other acts in its annual report for 1977.

exceeds £640m.

time. Zambia's internal Zambian officials say the re-The railways need more loco-

maintain, in spite of government be in jeopardy. denials, that Zambia has been centre of Wankie. However, the

U.S., imported Rhodesian chrome corded, the Bank of Zambia said

or omissions have extended the Dr. Kaunda's decision to allow life of the Salisbury Administra- the Rhodesian premier, Mr. Ian tion, they say, while the cost to Smith, to visit Lusaka twice in Zambia of sanctions and re- the past 13 months to hold routing over the past five years apparently fruitless talks with Mr. Joshua Nkomo, co-leader Dr. Kaunda's rolte face could of the Patriotic Front, has not cause him difficulties at the brought a solution to the Rho-forthcoming Presidential and design problem any closer. The general elections on December visits strained relations between Dr. Kaunda and Presidents As it is, there are doubts in Nyerere of Tanzania and some quarters whether he acted Machel of Mozambique

transport infrastructure is poor. opening of the southern link is There is a shortage of lorries, permanent, and maintain that and roads are had in rural areas.

Mr. Smith extracted no quid pro quo. Many observers doubt the motives, wagons and spare parts. latter. Since the Rhodesian approaching other sources of and build up stocks. It envis-Some 1.5m bags of last year's Prime Minister now controls aid. maize crop need to be collected Zambia's lifeline, to what extent by lorries which then must load will be tolerate guerrilla ar least 170,000 tonnes of fertiliser at railheads and deliver it der : Mr. Nkomo has said that to the farmers. This complex the move poses "some difficulture operation has to be concluded ties." But, he said, "we are emerged at a World Bank concluded ties." before the November rains if going to fight along the railway sultative meeting, held in Paris Zambia is to be able to feed its line. Nothing will pass there last June. A World Bank 5.8m people without outside which we do not want to pass." Unless that was mere rhetoric,

The ecenomic benefit to Zamimporting small amounts of bia can be set against the tions attending. coke from the Rhodeslan mining possible political problems of re-opening the southern route. exports, traffic on that scale tonnes of copper combined with that in real terms imports would regular future shipments will remain constant. Shortages of

ZAMBIA'S EXTERNAL TRADE Routes and Ports LOBITO ANGOLA N4831814

Kaunda in a cleft stick

By MICHAEL HOLMAN, Lusaka Correspondent

But the view among most businessmen is that the southern rail link can ease but analysis of the problem, which Informed sources in Lusaka the southern route could still bian financing needs until 1980, was presented to delegates from the 20 countries and organisa-

> The paper fook into account half of those in 1975.

The first scenario assumed

nomination. aged a financing gap, after aid

deductions, of 104bn kwacha. What must also be taken into account is the need to reduce the 16-month arrears of payments for imports and for remittances of profits and dividends. The bank was working on the basis of the March figure of 480m kwacha, and arrears remain at approximately this level. In addition, foreign exchange reserves, at present negligible, should be built up to cover three months' imports, That pushes total foreign exchange needs over 1978-80 to Ibn kwacha under the first and 1.8bn kwacha under the second

Zambia's debt service ratio

Prime Minister presides at full neeting of the Cabinet. Ministers and union leaders

within the only legal party. Last month the UNIP general across the Zambesl. has been steadily increasing. At council, meeting to nominate a A conventional response to plies a live-and-et-live attitude about by the fact that all the Most observers agree that ease the acute foreign exchange essential imports would con- the end of 1977 the external presidential candidate, passed the frequent Rhodesian incur- to Rhodesia and South Africa.

maintaining the regularity of brings more goods in the shops its shipments of copper for by the election. Others believe that the electorate, resenting In terms of internal politics, years of shortages, will see it

the border decision will be a as a vindication of Mr. major issue during the presi- Kapwepwe. Should the new dential and parliamentary cam- parliament reflect the latter paign. Under the constitution view, a clash between parliaonly one man may stand for ment and President Kaunda, president. He must be nomin-supported by the UNIP central ated by the United National committee, is conceivable, Independence Party (UNIP) at The electorate could also

its general conference. In July vent its feelings in the presidenthe former Vice President, Mr. tial poll. Dr. Kaunda has to Simon Kapwepwe, Mr. Harry win 31 per cent of the votes Nkumbula, once leader of the cast, and although he is backed defunct African National Con- by the party machinery and the gress, and a little-known busi-media, there will almost nessman. Mr. Robert Chiluwe, certainly be a Vote No camannounced that they would paign, challenge Dr. Kaunda for the Evidence of a military build-

up in this front-line state co-Mr. Kapwepwe, a member of incldes with these events. the powerful Bemba tribe, was spite of denials by President seen as the main challenger, Kaunda and Mr. Nkomo, wes-believe Mr. Smith would welfrom a platform of economic tern diplomatic sources continue come. pragmatism which included a to claim that about 75 Cuban The possible shifts in Zamcall for the reopening of the military advisers are in ZAPU's bian politics in the months Rhodesian border and immedi Zambian camps. Russian arms ahead are difficult to forecast, ate denationalization of certain shipments for ZAPU are arriv. The pragmatic approach of Mr.

senior officials were detained for armed forces, lacking the com- appropriate decisions. But there several months. Last September mando and counter-insurgency is also a powerful group in the he rejoined UNIP in what now canacity of the Rhodesians, are UNIP central committee — the appears to have been an attempt to challenge Dr. Kaunda from tection they can to 7APU camps. — which wants to shift Left and

"people we counted upon as even with the southern route shortage. The mines will be time and GDP would fall The public and publicly guaranteed a constitutional amendment sions — such as air attacks on The other carries the prospect The public we counted upon as even with the solutions from shortage. The mines will be time and GDP would fall the public and GDP would fall the public and countered a consideration and assuming that there able to import lubricating oils, current account deficit in 1978 debt (disbursed loans only) with requiring candidates to have towns and installations—has of a major conflict across the countered to the count derived and the acknowledge per price at least two many that the required to soon kwacha after year amounted to occurrent to a second to provide the international transfer of servicing it was equive. The legality of vide what it calls "a reliable ing economic problems, the Senior officials argue that the In constant money values programme agreed with the In-sent available. The second lent to 19 per cent of the year's the amendment is currently rear base for ZAPU, is not main reason for strain within dributed to their country's fell from kwacha 198 in 1976 (IMF) in March in return for ward by the Zambian Govern- 1960s, the service ratio had Some observers suggest that war for him. Furthermore, the the President's considerable They cite the Bingham to kwacha 185 last year (about the offer of loans totalling ment, assumed sufficient expan-been 2 per cent, Zambia's Dr. Kaunda's decision to reopen inevitable Rhodesian retaliation political skills, and Zambia's eport on deliveries of oil to £119 at present exchange rates), \$390m. That in turn will stand sion of imports to allow industry capacity to service its debts in the southern route will boost would "internationalise" the reputation for tolerance and Rhodesia, or the fact that the making it the lowest ever re- Zambia in good stead when to resume normal production the years ahead will depend on his popularity particularly if it war, something the Zambians stability.

29

Simon Kapicepwe

state-owned industries. Mr. ing regularly at Lusaka Airport, Kapwepwe wins the support of Kapwepwe in 1971 broke with and Mr. Nkomo's army of some most of the business commu-President Kaunda and formed 16,000 men — half of whom are nity and undoubtedly many the United Progressive Party based in Zambia—receives re- Zambians believe that the eco- cruits from Rhodesia every day, nomic depression could have and Mr. Kapwepwe and other The 14.300-strong 7ambian been reduced by timely and and to futile exchanges of fire to closer associations with the Socialist bloc. One policy imprepared to fight Mr. Nkomo's the one-party system, will test

Letters to the Editor

Nuclear power

hy the committee itself. They the English qualification is as too large (typically one month or stitute natural gas, as with exclude any effect of severe rare good as the Scots, but never the one quarter). The index expenses of such an accident may be consider. Survivors of such an accident may be consided by the committee's state ment that "the probability of ment that "the probability of these events is go small that they consider to make up for the declining real states."

In othing eise, this perfences no dealing cost. But from year to year. The index expenses of such an accident may be considered by the committee's state. You do not have to be done in the performance returns this time present 25p/gallon duty. You do not have to be done in the performance returns this time present 25p/gallon duty. You do not have to be done in the performance returns the constant overdue conservation measure to these events is go small that they would have no significant effect on the long-term averages." Risk as a chartered accountant, westimates for nuclear power Exemeration and reprocessing are Goodrich Clark and Co., 2 based on accidental deaths of 11, Hither Chantlers. Semployees during 1970-77 as Langton Green, Kent, steported by British Nuclear Fuels, Some of the sharpest Criticism was made by the Flowers Sixth Royal Commission Report on Environmental Pollution in 1976 about the Invinitoring of health effects and

boint slone is sufficient to make it more admisser of point alone is sufficient to make it more about this disgrareful proposation services of the UK Atomic secret and the Prime Minister only learnt about it because the less than two miles from his own as it available.

Mr. Vey, director of information services of the UK Atomic secret and the Prime Minister only learnt about it because the less than two miles from his own also states there is no evidence of interference with civil Dierries "nor is there any reason sent a cable to the United into so." The Flowers report puragraph 185/6 and the Windscale separation of families and would into the distribution of families and would provided in the separation. The apparent service in the same of the case in the conclusion in any market. Excellence by definition is also assertion. The apparents only learnt about it tragic shall be safer than their case that a greater use of nuclear proponents of urban a greater use of nuclear power. Will be safer than the distribution of the manufacture of the conclusion in any market. It is a normal conclusion in any market. Excellence by definition is also apparent to make it more edicient. Not all the participant in the market equip them selves with as much information as it available. Come on. Sir Derek, tell use that in the period 1970-78 only the upper quartile of managers that in the period 1970-78 only the upper quartile of managers in the Bacon and Woodrow sample out-performed in the same if the Bacon and Woodrow sample out-performed in the equity sector. Surely this is not a disappointment. It is a normal conclusion in any market. Excellence by definition is above average. Trustees am to prove young the upper quartile of managers will push a bit more good coal into the domestic disappointment. It is a normal conclusion in any market. Excellence by definition is above average. Trustees am to prove the price of the prove of the provent and the provent and the price of the provent and the provent and the provent and the proven

power will elternatives. 5. C. Hockley Senior Lecturer in Economics). Inwersity College, Cardiff:

Accountancy | papers

From Mr. G Ledeboer.

a. P. Ledeboer. Pinewood:" Framewad Road, Luimer, Buckinghamshire.

Examiners thoughts

From Mr. R. Goodrich Sir.—One never ceases to read omplaints about the problems of passing the examinations of the Institute of Chartered Accountants in England and Wales, and these tend to concentrate on the difficulty of predict- From Dr. W. Scott efforts take into account the picture for trustees of invest-reserves, which could thus be stock by building this type of need to establish whether the ment funds. candidate can do more than The index fund concept has thesis of energy conservation. D G. Worthy. reproduce what some account been the subject of fashionable. In the light of our coal 82, New Cavendish Street, W1. aucy school has anticipated. debate in academic circles in reserves on shore, and offshore

The Institute of Chartered North America, It has achieved (and present stocks) and spare Accountants of Scotland super rather less appeal in practice, electricity generating capacity vises the training of its own The United Kingdom investor (there's no need for nuclear) it students, and consequently there should note that an investor product a almost criminal that outural the colored trademic forms.

nuclear power is safer than other questions could be set again and weighted return measurement with current supplies being in power sources. These estimates again without any great disparity should adjust for this. It seldom creasingly augmented by im have been criticised by outsiders in relative performance. I have does in practice. The reason is ports, at a much higher east as well as being highly qualified frequently heard argument that that the measurement is The commercial future for sub by the committee itself. They

Transkei's land

will be safer than the houring country. Chief Malan-Mr. Pik Botha. and this took place on October 5 when Chief Matanzima insisted that work on the township should stop and that the land be handed over to

F Sir, — Mr. Schaller's crie-de- whom are Xhosa-speaking. Speur. (October 13) regarding On October 12, all traces of Fisir. — Mr. Senatter's create whom are short 12, all traces of port content and limited export greater part is greater from the perhaps houry from this area, and the South commercial users of these fuels, entirely to new claddings, etc. talks to mind the perhaps houry from this area, and the South commercial users of these fuels, entirely to new claddings, etc. talks to mind the perhaps houry from this area, and the South company with those on oil which would make traditional talks to mind the perhaps hourse feeling and the company with those on oil which would make traditional talks to mind the perhaps hourse feeling and the company with those on oil which would make traditional talks to mind the perhaps hourse feeling the company with those on oil which would make traditional talks to mind the perhaps hourse feeling the company with those on oil which would make traditional talks to mind the perhaps hourse feeling the company with those on oil which would make traditional talks to mind the perhaps hourse feeling the company with those on oil which would make traditional talks to mind the perhaps hourse feeling the company with those on oil which would make traditional talks to mind the perhaps hourse feeling the company with those on oil which would make traditional talks to mind the perhaps hourse feeling the company with those on oil which would make traditional talks to mind the perhaps hourse feeling the company with the company of the company with the company of the company talks the company

have thwarted attempts to not deputy chairman of the National ingly in this country. Its advan-

Shirley Blyth, Transkei Information Office, 35, Dover Street, W1.

Index funds

tag what the examiners are Sir.—Mr. D. C. Damant of collieries with marginal who in the 1970s and early 1980s thinking. I suspect that their (October 12) paints a misleading economies, but with workable added significantly to the housing

These events as small that they resident in Scotland to qualify search to mirror the index struct make up for the declining real would have no significant effect as a chartered accountant. ture deals regularly and in small cost), subsidise coal and cost

For the real world investor, next century, there is a difference between the bid and the offer price in the market. An index suffers no was excellent. I could only the form

Energy savings at all costs

From Mr. J. Goodland

who couldn't understand why the continues of that the land would be handed or gas, should be warned of houses better able to cope with economics paper set the same over to Transkei in June, 1978, as "forceful" Government interfuture adverse conditions, unique strong each year. The reply originally agreed.

The questions may be paramount Chief Matanzima's "adequate" energy saving ence is not made is the timber-five same, but the answers are grown that the fourth Asient Consumers that the fourth Asient Consumers that the fourth additional to would make traditional or gas, should be warned of houses better able to cope with "forceful" Government interfuture adverse conditions, wention should they fail to take One method to which refer-warned the same, but the answers are grown and his actions in confronting stand. Why the warning should be warned of houses better able to cope with "forceful" Government interfuture adverse conditions, wention should they fail to take One method to which refer-warned the same, but the answers are grown and his actions in confronting stand. Why the warning should be warned of houses better able to cope with "forceful" Government interfuture adverse conditions. "method to which refer-warned the same over to Transkei in June, 1978, as "forceful" interfuture adverse conditions. "method to which refer-warned the same over to Transkei in the land would be warned of houses better able to cope with "forceful" interfuture adverse conditions. "method to which refer-warned the same over to Transkei in June, 1978, as "forceful" interfuture adverse conditions. The same over to Transkei in June, 1978, as "forceful" interfuture adverse conditions. The same over to Transkei in June, 1978, as "forceful" interfuture adverse conditions. The same over the

ments. Switch all public huild- is designed to conserve energy ings to coal and the war would and does so most efficiently.

meet to continue search for an understanding on pay policy this winter.
Second day of EEC Foreign

amounts. In many cases it will burning appliances—now the pay stockbroking commission at would be the making of a sen the top end of the scale rather sible energy conservation policy than deal in economic size. If with the chance of a major consisted fund.

Employees who died after graying the nuclear power are biased playing the nuclear industry are explicated, and some of the effects on workers past and present will apparent. The Brist point sione is sufficient to make the propers figures figures for deaths and solventhe and some of the effects of yet, director of informations are figures for deaths. The Brist point sione is sufficient to make the propers and present will apparent. The Brist point sione is sufficient to make the propers of the sufficient to make the propers of the propers of

insulation

From the Director, British Woodworking Pederation.

Sir, - I read with interest the rom Mr. J. Goodland article in your energy supple-Su.—Are not some officials ment of October 10 concerning Transket to be used for agricul. Sir.—Are not some officials ment of Detooer to concerning fure as it was originally and official spokesmen in danger the growing use of insulation. designated He made it quite of being carried away by this but nowhere could I find any clear that Transket had no responsibility for the inhalntants costs and in all directions. The insulation as an integral of Crossroads, only a minority of the both baring low impart of the structure itself. The electricity, both having low impart of the structure itself. The port content and limited export greater part of the article

the South African Government have been delivered by the method of building, used increashave thwarfed attemnts to not the various ings in this country. Its auranteer separate development Enterprise Board (October II) is tages are that it provides an easy which is to be consolidated into that firms which fail to save its very nature, is insulated to transkel, a country which that firms which fail to save its very nature, is insulated to register opposes apartheid.

Transkel, a country which energy are in some special need standards beyond that currently rigidly opposes apartheid. would be interesting to know tions. Once the building is how much Covernment money erected there is no need to fill has gone into the installation of up cavity walls, put in additional oil and gas appliances in publicly cladding or any of the other assisted industries or establish methods advocated. The building

Our huge stocks of industrial the owners of timber-framed coal—distributed and at colliery houses will look back in gratisites—may well force the closure tude on the foresight of those

In the very cold 21st century

Today's Events

conference on "What the U.S. lishes September cyclical Indica-Buyer Expects." Icons from 17th to 19th COMPANY RESULTS

In Washington, U.S. General Services Agency auctions 300,000 nes of gold.

[condon Chamber of Commerce

From hir. G. Hockley

Str.—Professor Grant (October examiners, it might be argued life index has no liquidity. An of energy conservation!—while life index family and successive are unlikely support his contention that helieve that the best exam. Although in theory the time appliances now being installed in nuclear power is safer than other operations could be set again and the performs the index.

Second day of EEC Foreign leons from 17th to 19th COMPANY RENULTS

Second day of EEC Foreign leons from 17th to 19th COMPANY RENULTS

Second day of EEC Foreign leons from 17th to 19th COMPANY RENULTS

Second day of EEC Foreign leons from 17th to 19th COMPANY RENULTS

Sinusters' meeting in Luxem—cutures to be fold at Christies Pinal dividends: William Boulton the very name bourg.

The index has no liquidity. An of energy conservation!—while left harmonising industrial industry industrial industry industry industrial industry standards starts emergency three-day session to consider French unliaterial action.

Final day of Financial Times' conference in Rome on Outlook for Italy.

Fin Weshington 115 Court of Court of London Signston Bundering Industries. Interim Sir Robert Mark and Sir John dividends: Central and Sherwood. McKay at "Threat of Crime to Erith and Co. Furness Withy and Industry "conference, Cafe Royal, Co. Kode International, Manches and Conference in Rome on Outlook Institute of Management state. Spencer. Provident Life Association of Italy.

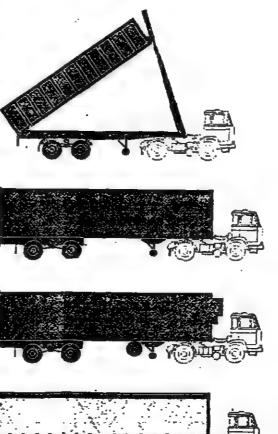
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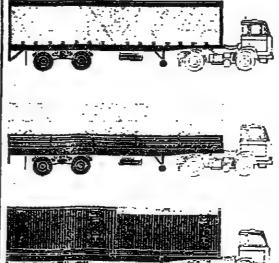
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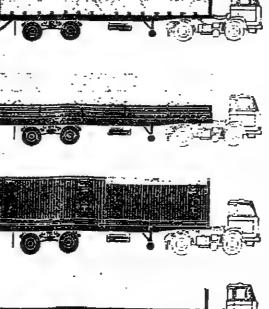
fixures only: Viking Resources

COMPANY MEETINGS Brasway. Penns Hall Hotel,

Sutton Coldfield, 2.30. Brit. Elec. Traction, Connaught Rooms, Great Queen Street, W., 12,15. British Scrap Federation, Hilton Hotel, W., 10.30 Centrovincial Ests., 4-6, Savile Row, W., 3. Matthew Clark, Winchester House, 100, Old Broad Street, E.C., 12. Lauis Newmark, Street, E.C., 12. Louis Newmark, 143, Great Portland Street, E.C., 12. Norton and Wright, Queens Hotel, Leeds, 12. Pifco, Winchester House, 160, Old Broad Street, E.C., 12. Regional Props., Mayfair Hotel, W., 12. Williamson Tea, Sir John Lyon House, 5, Righ Timber Street, E.C., 12.







You need more trailer capacity. But for how long?

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your options open. It's called the Rent with Option to

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Bet instructed: 04001-26151, Telex: 29540, CORBY, Pel-Original Colors (05506-0566 Telex: 14468 DARLINGTON, Tel-Dundsglon: 0005-38277 DONCASTER,
Tel: Demoin 04001-26151, Telex: 587171 GLASGOW, Tel: Glasgow Vell-Telex: 77313 IPSWICH, Tel. Demoin 0410-60417 RAINHAM,
Tel: Pennsyl 40001-26151 Telex: 561014 SOUTHAMPTON, Tel: Disablers Tord (04016, 63834 WARRINGTON, Tel: Warrington (04016, 04111)
Telex: 200001 WATFORD Tel: Warrington (04016, 04111)
Telex: 200001 Teler, 639001. WATFORD, Tel: Wasierd (Cell.) 13337 or 01-850 6171. Teles. 13113.

Royal Co that ther ilshed tod

COMPANY NEWS + COMMENT

BSG up 50% but warns on Ford strike

ON TURNOVER up by over £30m from £101.3m to £131.9m pre-tax profits of BSG International increased by £1.6m to £4.81m for the first half of 1975—a rise of 50 per cent. Profit for all of 1977 was a record £7.74m. Mr. Harry Cressman, the chair-

man, says that the directors are confident the group has the organisation and management to

organisation and management to continue its expansion both in the UK and abroad.

Indications for the second helf are that BSG will continue the pattern of the first period and also that, as in previous years, the second half will be more profitable.

"The implications of the industrial dispute.
"The implications of the industrial dispute at Ford Motor Company make it impossible for us to forceast the effects upon the group." Mr. Cressman states.
Included in the figures for the first half is a contribution from Britax Weathershields from February 1, 1978, but the figures do not include Britax Vecas, formerly Vega Auto Holdings which was acquired in July 1978.

Om July 11, 1978, the bulk of the group is asked in "W" Ribbons was sold and figures for the period from this source are not included this year—the comparative half's figures include profits of £210,000.

Half year to go the group is taken of the industrial fasteners and steel manufacturing for the group. After tax of £34,448 (£230,914) to £35,828. At halftime, period from this source are not included this year—the comparative half's figures include profits of £210,000.

Half year to go the effects upon the chairman says, and the expansion programme is improving, the chairman says, and the expansion programme is improving, the chairman says, formerly Vega Auto Holdings with the strusts he advised were free to reject his advice.

Second half

Second half

Second half

Source for the figures from the floured distribution is improving, the chairman says, and the expansion programme is improving, the chairman says, and the expansion programme is improving, the chairman says, formerly Vega Auto Holdings with the strusts he advised were free to reject his advice.

Second half source on the figures from two half as diffective in the industrial fasteners and steel manufacturing from £117,790 at halfway, taxable profit it W. A. Tyzack and Co. effects of this industrial dispute.

of £210,000.	7.16	uu- p	101112	2
OI 2210,000.	11-14			£
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Turnover :			201 (50)	a
Trading prof: .	6,000	3 777	16 914	
No. of asine posts	_	250	10.1	
luterest payable	92	2,778		
Profit before tax	4.839	3.207	7.734	6
UK tax	297	. 7	1982	_
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Net profit		2,374	8.563	
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Attributable	3 590		5 C93	Ъ
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INDEX	TO:	COMPA	NY	RICHLIGHTS	
	Page	Col.	Co	mpany	

Company	Page	Col.	Company	Page	Col.
Allied Plant Group	30	6	Forward Techgy.	34	1
Bejam	34	3	Parrish (). T.)	30	3
Brook Street Bureau	30	7	Rugby Portland Cement	32	1
BSG inti.	30	1	Senior Engrg.	34	2
Campari	34	4	Sime Darby	30	3
Close Bros.	34	6	Steel Bros. Hidgs.	30	5
Dorrington inv.	30	4	Tyzack (W. A.)	30	3
Dowding & Mills	32	1	Wood & Sons	34.	5

However, this situation is U.S. gives the directors every con-clouded by the Ford strike and, fidence in the future development he says, it remains for the group of Erriax Weathershields, to do its utmost to minimise the However, the economic climate

ects of this industrial dispute. for products in the industrial "The implications of the indus-fasteners and steel manufacturing

ø comment

While BSG's manufacturing in-terests have overall performed ell it has been the motor distristrong runner. Half time profits for the group are 50 per cent higher which compares well with dealt with through reserve. His. 1 Credits.

Pre-tax figure was struck after lower interest of £1.69m against on the profits against 45 per cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors for the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against 45 per cent of the 1977/78 year, the directors cent of profits against each of the 1977/78 year, the directors cent of profits against each of the 1977/78 year, the directors cent of profits against each of the 1977/78 year, the directors cent of profits against each of the 1977/78 year, the directors cent of profits against each of the 1977/78 year, the directors cent of profits against each of the 1977/78 year, the directors cent of profits against each of the 1977/78 year, the directors cent of profits against each of the 1977/78 year, the directors cent of year against each of the 1977/78 year, the directors cent of year against each of the 1977/78 year, the directors cent of year against each of the 1977/78 year, the directors cent of year against each of the 1977/78 year, the directors cent of year against each of the 1977/78 year, the directors cent of year against each of the 1977/78 year, the directors cent of year against each each of the 1977/78 year, the directors cen other distributors; vehicle distriincrease permitted for the year increase permitted for the year. The directors state that results to date indicate a satisfactory out of the Cavalier is now popular with fleet operators) are also in with fleet operators ar

W. Tyzack recovers in

The group manufactures precision engineering components.

J. T. Parrish doubled at halftime

£1.8m.
The directors state that results

Within the motor trade the group's leasing business is continuing its rapid expansion and Mr. Cressman, says that Welford Truck Bodles goes "from strength to strength."

Subsidiaries in the vehicle accessory and component division are continuing to expand their continuing to expand their prospective pro of 32 at 41;p cars and motor cycles, he says. And the expanding market is sunshine roofs in Europe and the seem an over cautious rating.

Multious to indicate the goar will presumably be this year will presumably be made up in the next with fleet delaying any changes. So while borrowings still remain relatively high—£18m pany, the auditors which the against shareholder funds of board of Sime Darby wants to sack, received limited support in the sack and a yield of 3.2 at 41;p merchant bank, yesterday.

One of Fleming's investment invitation from the Board to act ment trusts holding over 800,000 as a consultant.

Sime Darby shares, said that the Steel Bros.

Sime Darby shares, said that the reasons so far given by the Sime W. A. Tyzaek 1.05

Darby board were not good Wood & Sons int. 0.67

Nov. 21 0.33 — U.no Darby board were not good Wood & Sons int. 0.67

Wants to take the audit to rival firm, Price Waterhouse, because firm, Price Waterhouse, because firm, Price Waterhouse, Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue, 1 On capital increased by rights and or acquisition issues. 1 For 15 months.

*Includes additional 0.005Sp now payable. wants to take the audit to rival firm, Price Waterhouse, because of its superior international coverage. But Mr. Arthur Clark of Fleming said yesterday that the board would have to show that shareholders were suffering some harm from the use of Turquand. The auditors were employed by the shareholders not by the company officials, he said.

Mr. Clark will not make up his mind how to advise his clients until the Sime board officially gives its reasons for the sacking and the auditors send their reply. He emphasised that his views were not necessarily those of Robert Fleming as a whole and that the trusts he advised were

although tax has been calculated at 52 per cent, the actual liability

DIVIDENDS ANNOUNCED

	· ·	Date	Corre-	Total :	Tot
	Current	of st	gnibuo	For	Haşi
	eyment	pzyment	div.	YEST	702
lied. Plantint.	0.4	Jan. 26	0.3		0.7
mak St	1.31	Jan. 2	1.17	-	42
SG Int'l	· 6.92	Jan. 2	0.7		2.1
prringtonint.	165 .	Nov. 30	1.4	 .	3.0
neward Technology	3.9 L ·	· Nov. 30		· 5,91 ્	* 24 11
mior Eng	- 085	Nov. 30 .			
eel Bros	2.J T	Dec. 19-		-	6.5
A. Tyzack	1.05		0.91	1.42	1.2
ood & Sonsint.	0.67	Nov. 21	0,83	_ `	. 0.6

Slight fall at Steel

A SMALL deciline in pre-tax profits foreign earnings were higher in local currencies. The shares yield local currencies. The shares yield a prospective 5 per cent assuming half of 1978 is reported by Steel Brothers Holdings, international trader and manufacturer, and arises from the conversion of foreign earnings into sterling, particularly in the case of the Canadian dollar.

The directors say the full year

Canadian dollar.

The directors say the full year profit is likely to show some reduction from the record £5.76m of 1977, as, in addition to exchange differences affecting overseas earnings, conditions generally in the Middle East have been less buoyant with the result that a smaller contribution is expected from this source.

Middway rise

for Allied

Plant

ENTIRELY DUE to organic

cent lower—disappointed the market and the shares dropped 20p to 215p. A further worrying factor must be the less biogant trading conditions in the Middle East (55 per cent of profits) where Steel has a food and caterwhere Serel has a root and carer-ing interest. Generally, though, trading conditions were good and foreign earnings were higher in local currencies. The shares yield a prospective 5 per cent assuming a 10 per cent increase in the divi-dend. The high oversets expressed

Mr. Eric and Mrs. Margery Hurst, the joint char Brook Street Bureau of Mayfair.

First half upsurge for Brook Street

IN THE first half of 1978. Brook profit of 1993,974, and particles from than doubled its profits from 2357,486 to 1738,480, on turnover Comment.

40 per cent ahead at £8,95m. Employment agencies as

DITLE GLESCH		
conomy."		
Sanail.		100
	1978	1977 -
	E	_ E
•	0.000	6.402.43
urnover	8,952,963	D,402,4-
Tofit before tax	733,459	357.45
	*337.24	195.73
axation		138.75
et profit	351,256	
schange gains	15,043	à.#4
Achange warms.	366,499	183.48
vallable		
gterim dividend	90,297	
"UK corporation tax	and description	A were
▼ UK corporation (a)	CALTITUDE OF	(C CESTRI)
Anna	CASE FEE	9.7001177

and £2,384,000 (£2,200,000) respectively.

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Doffington

advances at

Six months

Pre-tax profits of Dorrington

Pre-tax profits of Dorrington

Pre-tax profits of Dorrington

Pre-tax profits of Dorrington

And the current levels of the first.

Pre-tax profits of Dorrington

Pre-tax profits of Dorrington

And the current levels of the first half of 1977, as, in addition to exchange of four the result that a smooth pre-tax profits of Affied from 183 success of further changes in exchange from 1830,000 to 2306,000 for the six months to September 30 1930, and the directors are optimistic that the second half figure to ordinary holders were up should at least equal those achieved in the first.

Turnover split as to 2703 rents and property sales finished the last approperty sales finished the last and property sales finished the last sand at 23354000 (22300,000) respectively.

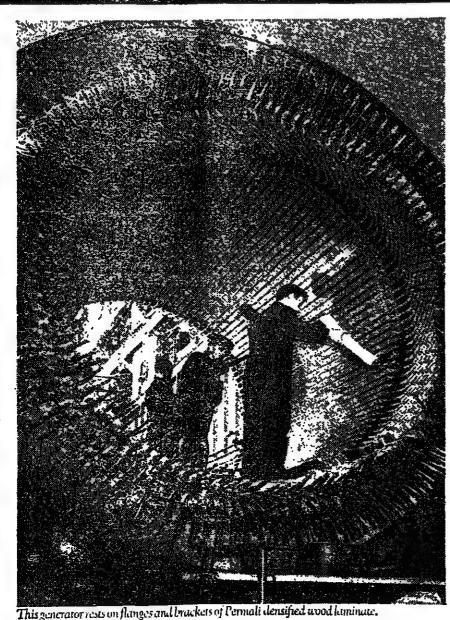
The interim dividend is step
The interim dividend is step
The mean factors appears the figure to ordinary holders were up and the accommission including an including an including and the sales and the correct sales and the accommission including an inc so the upsurge in densing the been met by existing the which is basically the behind the better marging. Australian operation is been back towards the black with 170,000 loss tast pear an expected to break even for year as a whole carried is described as homeon as

per cent the yield is 83 per at 85p, though the con hinting at an above

NOVEMBER AGM AT WILLIAM

report and accounts will be

We may have shocked some people with our growth



BTR play an important part in the development of heavy electrical equipment through insulation products such as Permali laminates. These help to support and brace the stator windings of large turbogenerators. Expanding use of reinforced laminates has contributed greatly to our growth in recent years.

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We're confident we've got the right mix to carry on growing. Sales to key industries and worldwide manufacture and distribution. Above all, an operating philosophy that actively encourages growth.

stands for growth

BTR Limited, Silvertown House, Vincent Square, London SW1P 2PL.

Cement Company Ltd. Crown House Rugby.

RUGBY CEMENT

First half year another record

The Directors of The Rugby Portland Cement Co. Ltd. announce that the unaudited Group results for the six months to the 30th June 1978 were as follows :-

	30th June 1978	30th June 1977	31st December 1977
	£'000 £'000	£'000 £'000	£'000 £'000
Turnover			100
United Kingdom	3 8 ,256	31,433	67,002
Overseas	11,275	10,480	20,835
	47,531	41,913	87,837
Trading Profit	4,575		
United Kingdom	4,060	3,128	8,264
Overseas	1.841	1,839	4,068
	5,901	4.967	12.332
Interest Received and	9,001	4,301	
investment Income	802	1,641	2,784
Interest Paid	(426)	(747)	(1,294)
Profit before Taxation	5,277	5,861	13.822
Taxation	0,277	9,001	13,022
United Kingdom	1.715	1,475	3.990
Overseas	914	813	1,833
	2,629	2,288	5.823
Profit after Taxation			
Minority Interests	3.648 163	3,573	7,999
-	185	146	338
Profit attributable to	* ***		
the Shareholders	3,485	3,427	7,661
Taxation includes an ed	qualisation charge calcul	ated on the same basis a	is last year of £1,250,000

(1977 £1.640.000)

At the Annual General Meeting held on the 13th June 1978 it was stated that if the rate of Advance Corporation Tax was confirmed at less than 34/66ths, the Board's intention would be to increase correspondingly the dividends announced on the 17th.

The dividends to be paid on the 29th October to shareholders on the register on the 7th July will, accordingly, be as follows:
On the 25p Ordinary Shares:
Supplementary 1977 final dividend 0.027p a share costing.

1978 interim dividend 1.865p a share costing (1977: 1.671 p a share costing £1;176,384) On the 5p Participating (n/v) Shares: Supplementary 1977 final dividend 0.028p a share costing.

1978 special interim dividend 2.030p a share costing 1978 interim dividend 1.193p a share costing . . (1977: 1.069p a share costing £346,356) The interim dividends other than the special interim dividend with associated tax

credits result in an increase of 10% over the corresponding 1977 dividends. The dividends on the Participating (n/v) shares are the last to be paid on those shares; following the Scheme of Reorganisation there is now one class of Capital comprising 94,490,535 Ordinary Shares of 25p each.

As announced in April the Board intends, in the absence of unforeseen circumstances. to recommend a final dividend for 1978, payable in July 1979, at a level which produces an increase of just over 12% on the total gross Ordinary dividend rate for 1977.

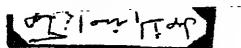
The interim profit is the highest yet. reported for a first half year. This was achieved despite the fall in net interest received which reflects the fall in interest rates and the expenditure on capital projects in progress. Additionally the delay, from March to June, in fully implementing an increase in the price of cement cost the Company about £750,000.

In the United Kingdom our cement sales tonnages were usefully higher; this trend has continued into the second

Continued progress is being made with the Rochester extension and the Southam conversion.

Although Rom River showed some improvement over the first half of last. year, conditions continue to be difficult in. the reinforcement industry.

In Western Australia both Cockburn Cement and the Parmelia Hotel produced: improved results, but the benefit to the Group was reduced by the decline in the Australian Dollar since the 30th June 1977. Good progress is being made with Cockburn's new time plant; to complete the financing arrangements, Cockburt are raising A\$14,000,000 by the issue of Debentures at various rates and majurities.



Motor rallying's spin-off market

examples of motor sport translating directly into sales is recalled by Sig. Daniele Audetto, competitions manager of Fiat. The Fiat team for the Singapore Airlines-sponsored London to Sydney rally in 1977 comprised three diesel-powered Mirafiori cars. They were entirely new to Singaporeans. But Singapore taxi-drivers were so taken with them that within a few weeks requests for 3,500 had arrived in Turin.

Competitions - based, performance versions of production line cars have estabished a niche for themselves in the British market, with sales this year expected to reach 30.000, worth some £135m. The latest company moving towards a stake in this market is Chrysler, which hopes to launch both in the UK and Europe a 2.2 litre Lotus-engined version of its Sunbeam hatchback.

The launch will take place in the months after this week's can be finalised.

hurers, notably Ford, Vauxhall, France in July,

at all: rather it is to give the part of a development pro- be sold in Britain from early Despite this, all the manufac- feature most improved—91 per Sunbeam legitimate entree into gramme which next season next year as the Gordini—the turers point out the near-im- cent in Britain—with road the top level of motor railying, should see Chrysler competing small "supercar" market is possibility of translating the in-holding (87 per cent overall, 88 and the prospect of reaping a for outright WRC victories." 71ch publicity harvest provided. The roadgoing Sunbeam, like and starting to assume some sport into an assessment of its 87), engine performance (84/87) by the top event in the world its immediate rivals, is certain importance to manufacturers. affect on sales (Fiat's outlay and overall reliability (79/82) ealendar. Britain's own RAC to be pitched above the £5,000 Chrysler's expected debut in covering its rallying (Fiat and close behind, Rally, plus the seven other mark, double the price of more World Rally Championship Lancia) and racing (Ferrari). A source of considerable satisfied the price of more world.

world governing body, the Rallyes that Fist produced were position is slightly different for of product planning at BL's sample—as the manufacturer Federation Internationale de snapped up in Italy, where from the others, however, in Jaguar Rover Triumph com-associated with motorsport. l'Automobile, state that cars motor sport is a national that its vehicle is the V8-engined pany, does not agree with a Con-Twenty-six per cent named it competing in WRC events must passion; at a price approaching Triumph TR7 sports car. This tinental catchphrase that "com- as the most successful in motor have similar specifications to £8,000. those which can be bought by But while production of these resulting in the cancellation of of private cars sales"-"but our company benefiting most from the general public. Further, the immediate relatives of the com- its planned launch on the U.S. own research does indicate a it. FLA insists that at least 400 petition cars has been limited, market this summer. such cars must be sold.

into the showrooms of cars sions have proliferated. which, at first, most of the manu- Fiat will aim at this market -well before both the Speke facturers would have been con- with its launch at the Birming- closure and its application to tent not to make at all: the Ford ham Motor Show of the Mirafiori the FIA for competition "type RS1800 (now discontinued), Sport—to be sold in Europe as approval " from April 1 this Opel's Kadett GT/E, the First the Micaflori Racing—with a year.







Top left, Flat's Mirafiori Abarth Rallye; top right, Vauxhall's Chevette 2300 BS, a cheaper version of which is being considered: bottom left, Ford's successful Escort RS 2000; bottom right, Chrysler's Sunbeam, which is the subject of talks with Louis

Chapman's Lotus organisation thus so far not eligible for WRC to the 5,000 mark.

Miraflori Rallye Abarth and two-litre overhead comshaft Chrysler's move serves to Vauxhall's Chevette 2300 HS, engine and 112 mph capability illustrate the greatly increased

shown to some major dealers. Made at the Saarluis plant, in by the end of next year are The competition car, while not Bermany, it has far outsold is also clearly a potential con

supply agreement with Colin Championship regulations—and duction so far this year is close ship.

points—has already been in British Leyland is repre-turers' reasons for their racing. In doing so Chrysler will be action this year, its best result sented in this market with its increased involvement is the following in the footsteps of being second place overall on now agoing Triumph Dolumite considerable expansion of media were most beneficial to the other major European manufact the Mille Pistes rally in southern Sprint. But with another, coverage of the sport. This average motorist, 39 per cent cheaper version of the 2.3 litre year for the first time the BBC opted for rallying, 26 per cent Flat and Opel, which make hig- It will not, however, he seen Chevette under consideration by has allocated Saturday after for saloon car racing-and 12 engined, expensive versions of on the RAC Rally, which starts Vauxhall, a similarly cheaper noon programmes to all inter- per cent for grand prix and their mass-market small cars, from Birmingham late next version of the 2-litre Opet re-national events held in the UK, other types of racing. British As with the other manufacturing, While Chrysler has cently introduced into the UK. But rallying has also come to motorists awarded rallying 35 turers, however. Chrysler's first given up motor racing to con-Volkswagen's fuel-injected Golf be regarded as the most effect per cent and saloon var racing reason for producing the car centrate on rallying this year's Gu and Renault's own candi. two way to boost the image of 21 per cent. Eighty-eight per is not directly linked to sales appearances have formed only date, the Renault 5 Alpine-to mass-market vehicles. becoming highly competitive vestment they make in the per cent Britain), brakes 185,

less expensive but still very But BL says that it managed This led to the introduction much performance-oriented ver- to get 400 of the cars built between July and November, 1977

But with the Sunbeam, Chrys- at £4.394. Meanwhile, Ford has emphasis, that Europe's manuler is expected to go further just revised its own competitor facturers have come to place than other manufacturers in in- in this market, the two-litre on motor rallying as a promo corporating the competition- Escort RS 2000, in favour of tional exercise. And it was based car into its model line-up two versions, the Custom, with gramutically reinforced at the and to give it a formal launch a raised interior specification to recent Paris show, where the as the flagship of the Sunbeam boost its image of sophistication new, mid-engined and turbo range. Chrysler's competition at £4,400, and a cheaper version charged Renault 5 Alpine was manager, Mr. Des O'Dell, has pitched just below the phyche-unveiled. With 200 bhp, the car en evaluating a roadgoing logically important \$4,000 mark, was one of the main talking version during the past few. The RS 2000 has proved an points of the show. It is to be months and it has recently been unexpected success for Ford, type-approved for competition

reinvolvement of the past few years has served to lower the age profile of buyers who had been steadily moving into the older bracket."

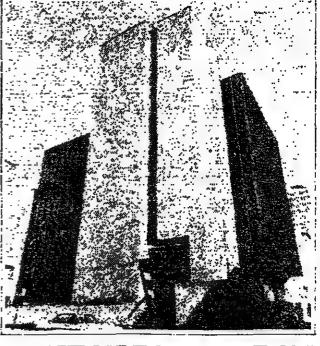
Nevertheless a hitherto un oublished study undertaken by Ford some time ago does throw some light on how the man in the street has perceived motor sport in terms of what car he he decides to buy with his hardcarned cash.

A survey taken among 1,191 new car owners in Britain. Germany, the Benelux countries, Prance, Sweden and Switzerland showed almost one-half professed to be "very " or " fairly interested in motor sport—the figure for Britain was 43 per cent. Seventy-three per cent of the sample considered that the motorist **9221**976 or "some" much benefit from manufacturers' participation in rallying, and 63 per cent felt events involving production car-based racing produced simi-Motor Show, provided an engine conforming to World Rally original expectations, and pro- tender for the world champion- lar benefits. In Britain, 76 per cent believed rallying was of

cent listed tyres as the single

Vorld Raily Championship standard versions. The Chevette events will mean that all of programmes is variously estima- faction to Ford, no doubt, was vents in Europe.

Sells for £5,300 and the Kadett Britain's four volume manufacted at between £2m and £4m that its own name was men But the rules of the sport's for £5,100, while the 400 Abarth turers will be represented. BL's annually). Mr. Alan Edis, directioned—by 51 per cent of the portion of product planning at BL's samplement the manufacturers. fell victim to the Speke closure petition influences 80 per cent sport, and 25 per cent as the



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A new first class fully air conditioned office building situated in the heart of Glasgow's established business centre.

4 OFFICE FLOORS TO LET 6.000 sq. ft. per floor, wall-to-wall carpeting, full lighting system, finted double glazed windows, top quality toilet accommodation

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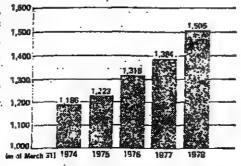
WEBSTER&CO., CONRADRITBLAT&CO., 21 West Nile St., Glasgow G12PJ. 3 Royal Crescent, Glasgow G37SL Tel: 041-204 0771 Tel. 041-332 3677

The people with the biggest stake in Japanese industry choose Toshiba.

According to a recent independent survey,* in 1977 Toshiba ranked second among all Japanese companies as the favourite choice of employer among the country's engineering undergraduates. And with 1,400 Japan's lifetime employment system, choosing a company is one of the most momentous decisions .in .a. 1,29 person's career."

Why do so many of Japan's elite students rate Toshiba and its pros- 1,000

They know that Toshiba is a powerhouse of the country's economy, ranking 37th in Fortune's 1977 line-up of industrial corporations outside the U.S. A company whose worldwide activities are firmly founded on its massive strength in the domestic sector. A leader in fields as diverse as



CONSOLIDATED NET SALES

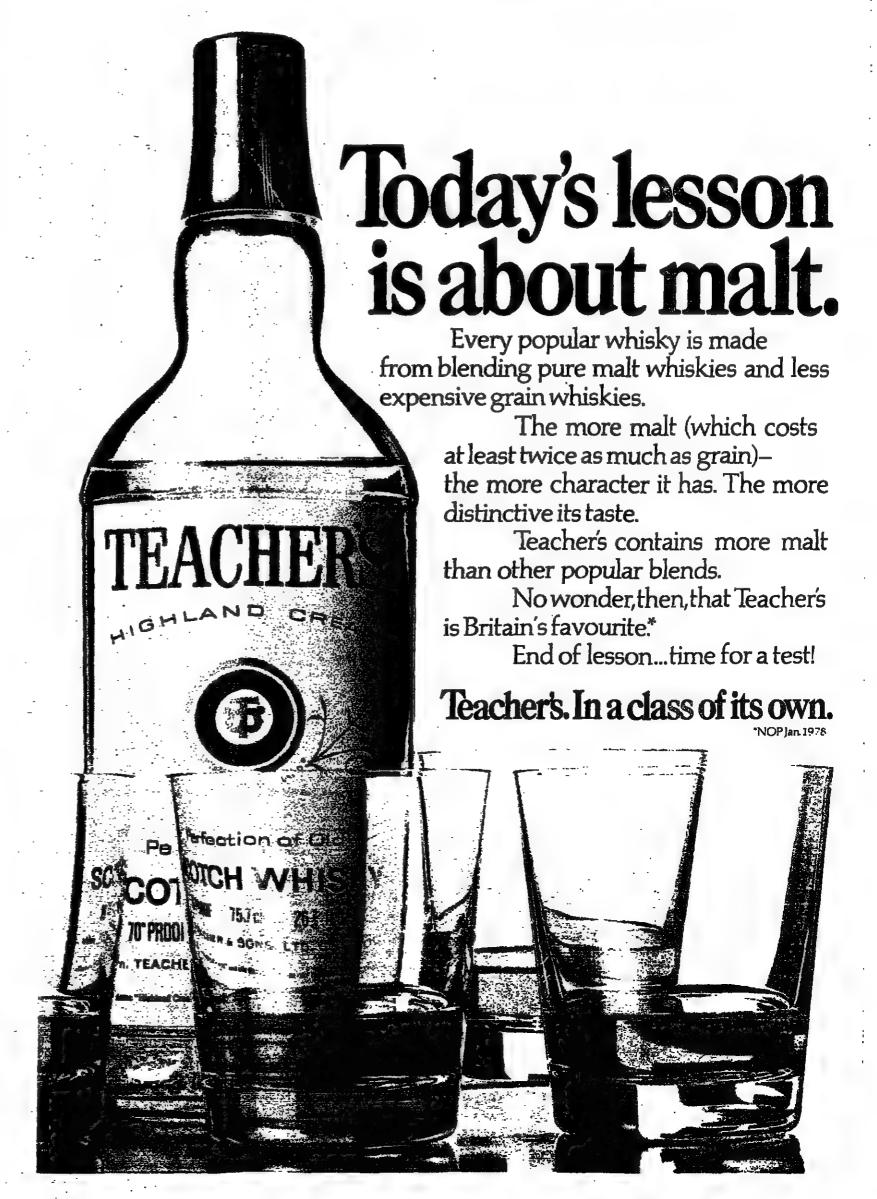
(Billions of Yen)

heavy apparatus, industrial electronics and consumer products, manufacturing giant power plants, electronic-controlled industrial and transportation systems, advanced semiconductor devices, satellite communication systems, sophisticated medical equipment, state-of-the-art audio and video equipment, reliable home appli-

They know because they make it their business to know. Their whole future depends on it.

* Nippon Recruit Centre Annual University Undergraduate Employment Motivation Survey, 1977,





Rugby Portland 7.1% higher

of 1977. The directors are foreof 1977. The directors are forecasting a 12 per cent increase in
the gross total for the year, Last
year's net final was 1809p from
profits of 13.82m. The interim
dividend, together with the
supplementary payment, costs
£1.31m (£1.8m).
Reporting the first half performance the directors say that
in the UK coment sales tonnoges
were usefully higher; this trend
has continued into the second

were usefully higher; this trend has continued into the second

AFTER A halving of interest received and investment income, pre-tax profit of Rughy Parlland Cement Company advanced 7.1.

per cent from £5.86m to a record £6.28m in the first half of 1978.

Stemming mainly from UK activities, trading profit was 18.8 per cent higher at £5.9m, on a 13.4 per cent increase in turnover from £41.9m to £47.53m.

The directors explain that the fall in interest received reflects not only lower interest rates but also high capital expenditure. At the same time the delay between March and June in fully implementing the cement price increase cost the company about £750.000

As known the net interim dividend per £5p share is lifter from 1.671p to 1.838p, and there is an additional 0.027p on account of 1977. The directors are forecasting a 12 per cent increase in turnover in the first half of last year, conditions continue to be difficult in the reinforcement industry.

In Western Australia both Cockburn Coment and the proved results, but the benefit to proved results, but the benefit to chinc in the Australian dollar since June 30, 1977. Good progress is being made with the Rochester extension and the Southam conversion.

Although Rom River showed some improvement over the first half of last year, conditions continue to be difficult in the reinforcement industry.

In Western Australia both cockburn is more and the proved results, but the benefit to proved results, but the benefit to conceive in the group was reduced by the decine in the Australian dollar since June 30, 1977, Good progress is being made with Cockburn is taising A\$14m by the issue of debentures at various rates and maturities.

Reasonable start for Dowding & Mills THE FIRST two months of the (£91,000) less the gearing factor curren year at Dowding and Mills £60,000 (£92,000). have started reasonably well, Mr. Meeting, Birmingham, Novem-

have started reasonably well, Mr. Meeting, Bir K. H. Sharp, the chairman, tells ber 6 at noon. members, and the directors are hopeful that this trend will continue for the remaining four months of the half year.

As reported on September 32. In line with their forecast of a record year, the directors announced pre-tax profits of announced pre-tax profits of £1.74m (£1.43m) for the year ended June 30, 1078 on turnour ahead to £11.37m (£9.3m). The dividend is stepped up to 1.2p (1.075p) per share.

chairman says will enable confidence.

Dowding to increase its own He says he is fully conscious of production still further. Some the need to conserve cash flow 1919.729 was spent during the year particularly as the group is still —half on new buildings and half investing in new machinery when-

work on the new factory at Fal-kirk is well under way and, when completed early next year, will place the company in a cood position to increase its share of the market in Scotland, Mr. Sharp

says.
The Sheffield extension is now finished and is in operation and is well placed to draw in more work from the industrial areas of

The extension to the Birminghom factory is nearing compleby the end of the year. As well as these projects Dowding has opened a small new branch at Ipswich to serve the expanding industries in East Anella. "This is a Green field project and it."

Council The stock is dated 1983 and the placing price is £09; per cent. In accordance with the requirements of the Stock Exchange Council £300,000 of the stock is available to the market.

compared with 15.15% in 1977.

Improving trend for Lister

After its turnround from 20.48m loss to a £1.43m profit in the March 31, 1978, year, Mr. I. E. Komberg, chairman of Lister and The company has continued its Co. says the current trading post policy in new buildings, plant and tion is showing an improvement machinery which, as and when which if sustained, gives directors industrial activity improves, the reason to look to the future with

on new plant, machinery and ever directors are satisfied the vehicles.

Of the new projects in hand.

Anglesey £3m variable

vbgk cmf shr v bg cmf shr vbm A placing has been made of £3m of variable rate stock by the isle of Anglesey Borough

Six months ended

BIDS AND DEALS

Mr. Field refuses to leave Dawson Board

possibility of Dawson losing its independence and the bid, if The offers by J. M. Huber successful, could irrevocably upset Corporation for the ordinary and the necessarily close relationship preference capital of American we have developed over many Association have become uncon-years with our specialist raw ditional. They will remain open

years with our specialist raw material suppliers."

He forecasts a dividend of 14p a share tlast year 3.75p), a scrp issue of one new "A" class nonvoline ordinary share for each ordinary and each "A" class nonvoline ordinary share for each ordinary and each "A" class nonvoline ordinary share for each ordinary and each "A" class nonvoline ordinary share for each ordinary and each "A" class nonvoline ordinary share for each ordinary and each "A" class nonvoline ordinary share for each ordinary and each "A" class nonvoline ordinary share for each ordinary and each "A" class nonvoline ordinary and each "A" class nonvoline ordinary and each "A" class nonvoline ordinary and each "A" class which amount to 86.2 per cent of the ordinary and 96.2 per cent of the ordinary and 96.2 per cent of the preference capital, respectively.

In respect of acceptances are existing Burmah nominees.

Bond Corporation stood ready to make a "valuable contribution" to the continuing operations of Santos as an independent each consideration due will be enfranchised as soon as practicable.

"Dawson's assets have not been despatched by October 30th Huber intends to compulsorily Santos had now been clarified.

Air. Stapley Field, chairman of grossly understated," he says. "A acquire the outstanding shares in American Association.

Air. Stapley Field, chairman of grossly understated," he says. "A acquire the outstanding shares in American Association.

The request for his resignation from manithe Board of Dawson International.

The request comes from Dawson International, who takes the view that there are potential conflicts of interest in his resign course of action is to restign." All powson with the equivalent of Dawson's cash." He points out that Dawson that are potential conflicts of interest in his relid's only proper course of action is to restign." All passon with the support of the offer Baird's total borrowness written of Ir. Field's only proper course of action is to restign." All passon with the support of the offer Baird's total borrowness written to Air. Field requiring his resignation forthwith."

Air. Field said last night that he has given "careful consideration to his position as a director of Dawson and, with the support its would be entirely inappropriate would be entirely inappropriate would be entirely inappropriate would be entirely inappropriate with the objection to the Hacras proposals. The contents of Baird's bid.

The responsition request is discoved in a letter sent by Mr. Smith to Dawson shareholders would be positively harmful to both home and export sales and this is supported by reactions we believe that a Baird take-over would be positively harmful to both home and export sales and this is supported by reactions we have received from customers, Mr. Smith says. "Also employees have expressed concern at the possibility of Dawson losing its independence and the bid, if indep

directors revealed resterday that they had been holding discussions since early September and on the basis of mutual assurances, Santos

had agreed to discontinue its legal action against Burmah which

Tootal plans near £10m purchase of U.S. retailer

Tootal, the thread lexitle and Tootal's option to purchase a on the unaudited balance-sheet retail group, is planning its first 40 per cent stake owned by at September 30, 1977, after acquisition in the U.S. since it Blerchant Investors Corporation. Implementation of the proposals hought American Thread in 1914. At that time anti-trust legislation forbad Tootal to increase its share of the American market even through diversification.

through diversification.

Now, although formal approval has not yet been gained for a lifting of the ban, Tootal is planning to spend £9.8m (\$19.3m) on a New York public company and shares bid from International

opened a small new branch at powering now in accordance with the requirements of the Stock Exchange ments of the Stock Exchange industries in East Analla. This is a Green field project and It has already built up a substantial list of customers," the chairman adds.

The auditors say that the valuation of work in progress excludes appropriate overheads and are thus not in accordance with the new deferred this solid half the selection of work in progress excluder appropriate overheads and in exceeding the selection of work in progress excluder appropriate overheads and in accordance with the requirements of the Stock is available to the market.

SSAP 9. They add, however, that this exclusion does not significantly affect the accounts.

A CCA Statement, based on the profits have greated whether this was a little effect that the company in due course of the bid. Timber.

ORODA DEFERRED

Dealings in the new deferred shares in January it shall have been as high as S6m of the stock is a selected. The profits of \$3.5m. A spokesman for shies excluded appropriate overheads and are the stock is an analysis of the stock is a simple the company in due course to the should be shared by the unit to serve the day after the amount of the bid, which are profits of \$3.5m. A spokesman for shies of \$3.5m. A spokesman for those in the year of January it shall have been as high as \$6m of the stock is a state and the fact that the company in the called Ups 'n Downs.

The down industries to day another the amount of the bid, which as a state of the stock is an analysis of the submitties to ments of the bid, which and not so far improved. The total purchase of 200,000 and the fill ups 'n Downs and the fact that the company in the called Ups 'n Downs and the fact that the company in the call time announcement of the bid, which an an inference to it is an announcement of the bid, which an announcement of the bid, where both the announcement of the bid, whe

American Thread—at present its only significant U.S. subsidiary. American Thread itself also for each of the 10,990,305 ordinary shares of 25p, each in issue requiring December to shareholders registered on 20th November 1978. This interim distribution plus the related tax credit amounts to 16.42%

MEYER BUYING INTO BAMBERGERS

JAMAICA SUGAR TO WIND-UP

American Thread itself also needed a better return on capital, the spokesman said. The new acquisition would instify a full-need senior executive in the U.S. H. C. Hart, the chairman of Companyl was 28 times overwhow would divide his time between the two companies.

The bid for 1 ps 'n Downs, the proposals the directors recommend are in certain which has the recommendation of respects not perfecularly favour-the Beard will probably take until able, they are the best they have included with the policy of the key element in its success is

To WIND-UP

In his circular giving details of warren Plantation Holdings the sale of its sugar assets to says the issue of \$45,000 shares in line is says that subscribed. Supportions although the proposals the directors recommend are in certain tions and allotments have been sale, they are the best they have included in small shareholders in accordance with the policy of the key element in its success is

The chairman says that based Government of India.

but at a rate of exchange of Jamaican dollar 3.25, the value of shareholders' equity is now

The sale of interests will leave the sale of interests will leave the company with no business of its own but only its investment in subsidiaries and the directors propose an orderly realisation of the subsidiaries or their assets to enable the company in due course to be wound in

decided that its best method of penetrating the U.S. market was to buy into the retail end which international." he added. Meyer could provide openings for holds about 13 per cent in International. a stake which it has garments both from the UK and Australia.

The group had looked at a number of manufacturers but decided against that method of centry.

Now it intends to concentrate on building up profitability at Ups in Downs and also to improve American Thread—at present its

WARREN TEA

UU Textiles in reverse merger

30th June 1977 1978 £7000 £.000 £.000 **Group Turnover** 90,123 52,317 45,012 Group profit before items 3,332 6,755 3,140 listed below Taxation U.K. 677 585 1,613 Taxation Overseas 778 912 Extraordinary Items (\mathbf{z}_{3}) (1,167) 1,354 1,541 2,276 1,791 209 1,786 Profit after all charges 4,479 174 358 Minorities 1,612 4,121 Profit attributable to members 51 Preference dividends Profit attributable to 1,594 1,557 4,070

The state of the s

(INTERNATIONAL TRADERS AND MANUFACTURERS) Interim Announcement

The Board of Directors have declared an interim Dividend of 2.75 pence

a distribution of £302.233. Dividend warrants will be paid on 19th

RESULTS (unaudited)

The small decline in group profit is more than accounted for by the conversion of foreign earnings into sterling which is particularly important in the case of the Canadian dollar which had fallen from 1.82 at 30th June 1977 to 2.09 at 30th June 1978.

Overall group profit for the full year is likely to show some reduction from the record level achieved in 1977 as, in addition to exchange differences affecting overseas earnings, generally conditions in the Middle East have been less buoyant with the result that a somewhat smaller contribution is expected from this source, However, subject to the effects of further changes in exchange rates from today's levels and unforeseen circumstances net profit attributable to members, excuding extraordinary items, should show little change from the comparable figure for last year of nearly £3 million.



Steel Brothers Holdings Limited Sondes Place, Dorking, Surrey



Textile group U.U. Textiles is attempting to solve its financial problems through a merger with a small textile wholesaler. E. Saffistein. The deal, announced yesterday, involves a completed financial reorganisation programme which once completed will give Mr. R. A. Ratner, chairman of Salbstein, and his family 59.3 per cent of U.U. Textiles equity.

U.I. announced losses of fit22.271 for a 61 week period to June 30 1978, compared with pretax profits of fit2.815 for the 12 months ended April 30 1977. The group's accounting year and had been recently changed to June.

As a result of the losses 1.1. showed a deficiency of net assets of £408,022. But after the implementation of the financial reorganisation and the merger with Salbstein, prin forma net

showed a deficiency of net assets of £403,022. But after the implementation of the financial regardinary and the merger with Salbstein, pro forms net tangible assets will amount to £100 per ordinary 25p share.

To achieve this the following arrangements are planned:

U.U.'s issued capital is to be 250,000 for creased his beneficial holding by reduced from £374,256 to £143,566. The outstanding £462,230 of 75,000.

Of the outstanding \$462,230 of 75,000 loan stock in a U.U. subsidiary.

Sidroy, is to be concelled on paying the first of \$208,003 in cash, and the 15,000 shares, increasing holding issue of 369,784 shares of 25p to 140,900 (628) per cent).

F. S. Ratcliffe Industries—West of The acquisition of the restiles Brownish State of Cotables II.

each in U.U.

F. S. Ratcliffe Industries—West of a discretionary client.

The acquisition of the textiles browned Spring on October 12, wholesaling company Solisten through the issue of L355,950 U.U. bought further thares and total through the issue of L355,950 U.U. bought further thares and total through the issue of L355,950 U.U. bought further thares and total through the issue of L355,950 U.U. bought further thares and total through the issue of L355,950 U.U. bought further thares and total through the issue of L355,950 U.U. bought further thares and total through the issue of L355,950 U.U. bought further thares and total through the issue of L355,950 U.U. bought further thares and total through further through furthe

ASSOCIATES DEALS On October 13, Vickers da Costa (brokers to John Haggas) bought 5,000 Dawson International

MINING NEWS

Costs rise in the wake of the gold price

THE continued advance in working costs of South Africa's gold producers is underlined in the shares were 330p yesterday. September quarterly reports issued by the Rand Mines group. After allowing for the previous quarter's income "bonus" arising from the changed method of payment on delivery for gold, all the mines have received higher revenue for their bullion production in the past quarter.

To GO AHEAD "milt is 1 per cent of a metric tone and based on a concentrate grade of 70 per cent tungsten, the net per tonne of concentrate would be \$9,520.

The above tonnages are minimum only under terms of the contract and production is expected to be substantially higher as early production is to be from an area with a much higher grade of ore than the

tungsten deal t After receipt of State aid.

AYER HITAM: A BETTER YEAR

Malaysia's tin-producing Ayer Hitam sees a brighter outlook for the current year to next June, provided that the prices maintain their high levels.

The chairman, Tengku Tan Sri Indra Petra, points out that ail three dredges are now working in virgin ground with a resultant ncrease in production. Output of tin concentrates for the past three months amounts to 453 tonnes against 362 tonnes in the same period of last year.

In the year to last June export duty and tax took 78.95 per cent of Aver Hitam's group profits and the chairman calls for some relief for the industry from this

He also comments on the diminishing supply of land with payable tin reserves in Malaysis and the fact that the company is still waiting for the authorities to

CANADA'S Pacific Copper reports

100,000 tonnes a year mine, but
that its Australian affiliate company has negotiated a contract
for all Pacific Copper's share of
annual output of about 8m tungsten concentrate production tonnes from the Torrington mine in New

The other marginal producers of interesting of friends with a figure as any production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production to overall measurest of or that the sourcest and the first stiment of concentrates must be made to BOC that the form an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from an area with a much bigher as early production is to be from the overall responds to the resources of a make in the following area of the resources in the angels in the ana

S and M Fox owns 38 per cent f Blair Athol, which operates a

An Arco spokesman said his

from the Torrington mine in New South Wales to be sold to BOC Minerals, a division of British Cxygen. The contract runs for five years and is renewable for a further similar period.

Under the contract the first year's minimum deliveries must be 525 short tons and a minimum of 747 short tons in year two. There are no upper limits on the Ind. About three months ago amount of production that can be sold.

Based on current world prices be sold.

Based on current world prices of New South Wales producer, for tungsten concentrate the price Clutha Developments, only 18 per metric tonne unit under the BOC contract would yield approxi-50 per cent from Clutha for a mately US\$186 net per unit. A similar amount.

This Advartisement is issued in compliance with the

requirements of the Council of The Stock Exchange. Ynys Môn – Isle of Anglesey BOROUGH COUNCIL

Placing of £3,000,000 Variable Rate Redeemable Stock, 1983 at 991 per cent

Exchange for the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange £300,000 of the Stock is available in the market on the date of publication of this Advertisement

Application has been made to the Council of The Stock

and until 10 a.m. on Wednesday, 18th October, 1978. Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies may be obtained during usual business hours on any weekday (Saturdays excepted) for 14 days from and including 17th October. 1978, from

S. G. Warburg & Co. Ltd., 30. Gresham Street London EC2P 2EB

W. Greenwell & Co., M. W. Marshall & Co. Ltd., Bow Bells House, Bread Street, 52, Cannon Street, London EC4M 9EL London EC4N 6LU

SERVICES TO MANAGEMENT

FURTHER RECORD RESULTS:—

Turnover	1978 £11,035,113	1977 £7,949,458
Profit before Tax	1,369,216	1,008,879
Profit after Tax	599,072	418,907
Dividends	254,416	127,466
Retained Profits	344,656	291,441
Earnings per share	· 8.65p	6.5p
Dividends per share	3.40	2.058p

Points from the Review by the Chairman,

Mr.Bernard Audley:--

- Turnover up 39% and pre-tax profit up 36% •
- Earnings per share remain well ahead of inflation •
- Cash position continues to be satisfactory Recent acquisitions expected to contribute
- substantially to profits Growth rate likely to be maintained in current year •

Copies of the Annual Report and Accounts

One-for-three capitalisation issue •

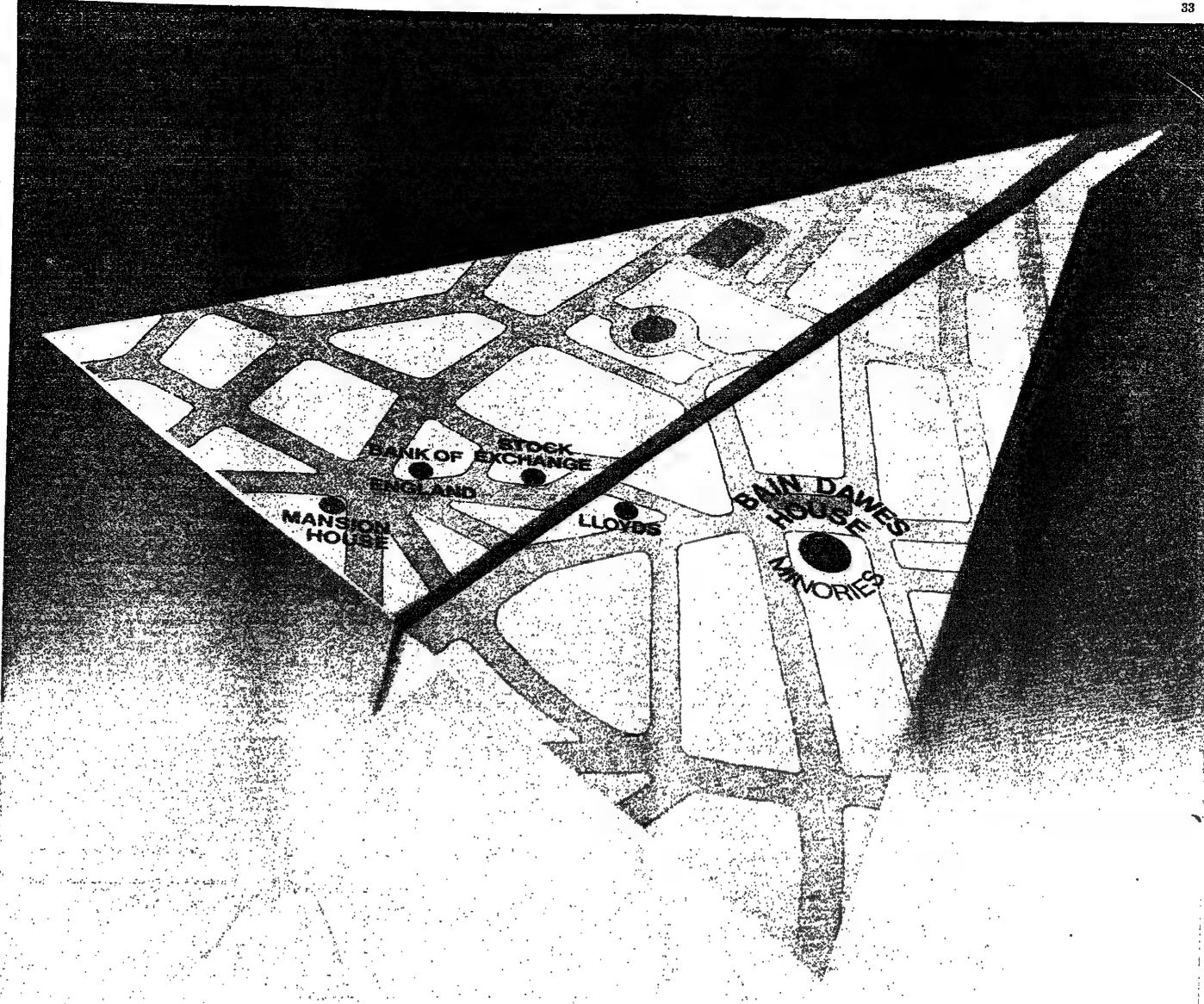
may be obtained from the Company Secretary AGB Research Limited

76 Shoe Lane, London EC4A 3JB (01-353 3172)

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Amember of the Incheap. Group.

Forward Technology big Campari taking dividend increase

FOR THE June 30, 1978 year laxable profit of Forward Technology figures are a fifth higher, thanks industries was £1.37m compared to firm growth elsewhere in the with £1.43m in the previous 15 and also in the smaller distribution and also in the smaller distribution activities. The problem at bottom is up from 2p to 6.306p not Bader has been lack of a decision from Allen, the chairman, says the performance was generally good, although adverse results from Alfred Bader reduced profits by some £200,000 compared with the previous period.

He says the downturn at the formal profits is only likely to although this is only likely to a specific formal profits of £5.25m.

Bejam

Bejam

Bejam

Bejam

Bejam

Bejam

Bejam

Growth elsewing froward to the outcome of the current year with cautious optimism, Mr. G. K. Benether, the charman, says in his annual statement.

He says they expect some early financial reward to materialise from new investments, but he believes it prudent to take a longer term view since further investment and the basis of the consolidate the basis of the previous period.

in facilities is being made to meet similar anticipated demand.

rel.000 (149.000) and an extraordinary debit of 157.000 (192.000).

Earnings per share are given at acquisitions, which had combined 12.20 the comparison, and the final dividend of 2,006p, takes the notal from 2p to 6,006p. Forward's shares were reintroduced to the Stock Exchange in 1977 and the dividend cover of 1.77 tumes will form the hase nerted under current legislation for future increases. The rover is increased to 4.62 times after waivers by Mr. Allen's family of all but 0.001n per share on 4.95m shares.

Mr. Allen's family settlement has also waived nayments above 3p on 102.500 shares and Mr. John Green has waived nayments above 3m with TURNOVER up from Green has waited navment above 478n on 127.053 shares. The divi-

in the period, the chairman says, strengthened the groun's industrial and marketing base.

Directors intend agreeting an offer from an institution to purchase a property at its approximate hook value of £1.7m and to lease it back at an initial annual rental of £165.000. The funds from the sale, along with the estimated disposal of its remaining fundation to growth opportunities.

The groun's overdages.

In the period, the chairman says, the order intake in the chairman says, the order intake in the chairman following the opening of larger for the chairman says, the order intake in the chairman says, the opening of the same than t

Quarier ended 13 9 1978

10 089 metres
Advanced Order
On Reet
Horston Sampled Value
Row's Metry Metry Value
Loader 1917 1722 6.5 0.189

Quarier ended
10 1 1722 6.5 0.189

HARMONY GOLD MINING

COMPANY, LIMITED ISSUED CAPITAL: R13 442 125 IN 26 884 680 SHARES OF 50 CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH SEPTEMBER, 1897

with the previous period.

He says the downturn at the although this is only likely to lamp making machinery subsidiary was the result of a temporalized the reduced this bareholders. He amount the reduced this properties and additional investment in facilities is being made to meet anticipated demand.

Orders for the new machinery, although this is only likely to start making a significant impact on profits next year. Meanwhile, and FALN has lifted net borrowings to more than 15m when compared with shareholders' funds of a significant impact on profits next year. Meanwhile, and FALN has lifted net borrowings to more than 15m when compared with shareholders' funds of a significant impact on profits next year. Meanwhile, and FALN has lifted net borrowings to more than 15m when compared with shareholders' funds of a significant impact on profits next year. Meanwhile, and FALN has lifted net borrowings to more than 15m when compared with shareholders' funds of a significant impact on profits next year. Meanwhile, and FALN has lifted net borrowings to more than 15m when compared with shareholders' funds of a significant impact on profits next year. Meanwhile, and FALN has lifted net borrowings to more than 15m when compared with shareholders' funds of a significant impact on profits next year. Meanwhile, and FALN has lifted net borrowings to more than 15m when compared with shareholders' funds of a significant impact on profits next year. Meanwhile, and the payment of \$3.5m for Radyn and FALN has lifted net borrowings to more than 15m when compared with shareholders' funds of a significant impact on profits next year. Meanwhile, and the payment of \$3.5m for Radyn and the payment of \$3.

freezer food centres.

changed second-half profits, at \$2.08in against \$2.14m, left the full

year's figure lower at 54.42m for the period ended July 1 .1978

areas. Three centres were closed in the period, the chairman says.

Rand Mines Limited

(All Companies incorporated in the Republic of South Africa)

anticipated demand.

Attributable profit of the group came out at 1956,000 against 1887,000 after tax of 1342,000 of certain properties will bring 15403,000), minority interests of 15403,000 (149,000) and an extra-interest charges will be able to reduce this by £1.7m from a sale-and-least-back deal while the disposal textual properties will bring 15403,000 (149,000) and an extra-interest charges will be high to the two facilities are share are given at acquisitions, which had combined

WITH TURNOVER up from 478n on 127.083 charms, Tan once of Schom to Silliam pre-cas prometed will cost (217.000 (1685.000)). Of Schlor Engineering Group alternative and KLN in the rear in the six months to June 30, 1978. Professor R. Smith, the chair-

the groun's countries.

A share sain from 50p to 25p out at \$1.51m (\$1.26m) after tax further stores are to be opened before the end of 1978 in Bedford.

The pront is saint numbered by the profit came further stores are to be opened before the end of 1978 in Bedford.

Comment

Earnings per 10p share are Gravesend. Harbourne. Lincoln, shown at 1.75p (1.69p) and the Salisbury, Tonbridge and Tottenin spite of a temporary setback interim dividend is lifted from ham.

All them (11.30m).

Earnings per 10p share are Gravesend. Harbourne. Lincoln, shown at 1.75p (1.69p) and the Salisbury, Tonbridge and Totteninterim dividend is lifted from ham.

Meeting. Winchester House, hack to break-even, Forward tional 0.0088p is also to be paid E.C., November 10 at noon.

A Member of the Barlow Rand Group

longer view

internal investment may be needed to consolidate the basis necessary to maximise the financial nature of Bejam Group in the current year are proving very satisfactory, Mr. cial return of its expansion pro-

In the UK, where 68.4 per cent of the group's 1877-78 turnover of £15.02m was achieved, current business is buoyant and the forward order book is satisfactory.

In Sweden, where the group has now the control of the property months. turnover from branches opened last year, the group is achieving real growth in its established Mr. Apthorp says the two months leading up to Christmas months leading up to Christmas now seen its first eight month are the most important part of the of operation, there is electrored thaif year and he there-evidence that Campari will enjoy fore finds it difficult to make a bigger share of the leisur forecast. However, based on the market this year. Warehousing group's preformance in the first and administrative staff a coping well with increas demand and existing capacity three months, the directors are reasonably optimistic for the six months and they are confident for well placed to convert the demand into sales and to improve the 1978/79 year, as a whole.
As reported on October 6, little

profitability.

In Germany, the potential size of the market provides the group with a hierative opportunity, although further investment in management and internal finan-cial outlays may be called upon before the full benefits can be compared with the previous year's record £4.8m. The net dividend is

compared with the production of the control of the productively increased to 1.621p (1.452p) per share.

During the year 15 freezer food centres were opened, one of which was in Plymouth, the group's first store in the West group's first store in the West West alternative Also, extensions were increase in business is already becoming evident.

growth in borrowines in the year from \$2.4m to \$2.45m to a level almost equal to shareholders' funds of £2.61m (£3.93m). Of the total long term loans made up \$729.900 (£424.300) and bank overdrafts £4.72m (£2.95m) with £9.44m (£0.4m) unsecured. The long term bank loan has since the year end been repaid and replaced by a 50.8m borrowing repayable over thre years from October 1961. Fixed assets are shown at £1.71m (£1.11m) and in the year current assets grew from £9.13m to £12.61m and current liabilities

rose from £3.89m to £8.02m.
Meeting. Abercorn R
Bishopsgate, EC, at noon.

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJA

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	S'osemana Tombi	3 4. 3
_	MCM-1882- 1 May	3-

Wood and Sons ahead at halfway

becoming evident.

As previously reported, taxable order book and forecasting conditions of the May 31, 1978, year order book and forecasting conditional from £1.64m to £1.75m.

The balance-sheet shows a sharp growth in borrowines in the year profit 12.6 per cent from £14.000 from £3.4m to £3.45m to a level to £241,000 in the first baif of

Turnover was 11.5 per cent higher at \$2.3m and profit is after remuneration, audit fees and interest charges totalling £101,000 (£95,000).

After tax of £15,000 (£8,000), net profit of the earthenware and packing material manufactures was ahead £20,000 to £226,000. The interim dividend is more than doubled from 0.33p net per 3p share to 0.67p. Last time a 0.3322p Bnel was paid on peak net profits of 2253,189.

Probt after taxation and State's share of profit

Capital expenditure
Dividend declared
Loan Lery
Loan Lery Refund (1972)

rier ended 30-9-1978
5 365 metres
5 365 metres
Advanced
OR Red
Honzot Samoled Value Value
Netres Metres 9: 46 t
ef 107 100 102-5 9.21

30.6.1973

2 8 2.2 0.453 11 90 5.01

Les represent actual resolts of sampline, no allowance having been made meets which may be accessary when the one reserve estimates are made the commitments of capital expenditures.

CAPITAL EXPENDITURE

COMMITMENTS for capital expenditure amounting to R2 300 000 Tr

Financial Times Tuesday October 17 15-2 SOUTH AFRICAN DISPOSALS

The high cost of pulling out

by many British companies, to South Africa for permission to the South Africa companies to South Africa for permission to the South Africa companies to South Africa for permission to the South Africa companies to South Africa of the Rand it political system; and the sometimes high cost of doing receives for African Products at devaluation the rand may be for the free market rate. The Reserve go in that period, the free market rate.

of a South African subsidiary company Barton and Sons was keek. The finance my results from exchange controls given a similar dispensation special economic advisor which oblige a foreign company making a direct investment in the country to buy its Rand at the country to buy its Rand at the borrowed foreign currency with capital transactions. Some was keek. The finance my special economic advisor making a foreign currency with capital transactions. Some was keek. The finance my special economic advisor making a foreign currency with capital transactions. The while only allowing disinvestment through the floating securities which to pay two-thirds of the highest purchase price of Nampak. But this argued the on the whole the foreign seller cial rand would sink to in other whole the foreign seller cial rand would sink to in the whole the foreign seller cial rand would sink to in the securities fand account to receive securities of the securities fand account to the securities fand

GEC. Guardian Royal Exchange, RACAL and Drake and Senll all reduced or disposed of their South African interests earlier this year while Recd International has recently managed to dispose of its 62.5 per cent holding in Nampak packaging to Barlow Rand after an earlier attempt to sell it had fallen through BL is arranging to reduce its exposure.

The potential cost of disposing of a South African subsidiary results from exchange controls and small and the free market rate. The Reserve go in that period. The controls as they stand the free market rate. The Reserve go in that period. The controls as they stand a strong, although noticed whething, discouragement is cular case, usually when it is cular case,

Until the budget last spring but at this level it should investment only to other nonresidents through the pool of securities Rand, which currently stands at a discount of 25 per securities Rand.

Limit the budget last spring but at this level it should be conrisk capital into the country securities Rand could be conrisk capital into the country securities Rand of they move back up to a native verted into free Rand of they move back up to a native verted into South African country below the free rand.

The main argument against stands at a discount of 35 per vertee put into South African count below the free Rand.

In the case of Tate and Lyle and left there for at least five is that it might lead to all east the direct loss is not as high as years to maturity. The budget rassing right to leave a ctually bought free rand for the which the conversion could be flows. Certainly a number acquisition of African Foods: made — a six per cent stock companies may be which the conversion could be flows. Certainly a number acquisition of African Foods: made — a six per cent stock companies may be which has to be held for seven the de Nock proposite be company by taking over Manbre years, and which is non-transfer taking the decision in 1876. Nevertheable and non-negotiable. It is but if in the end there are less, it faces the prospect of not surprising that companies changes in the exchange realising an asset for each at 36 which are leaving South Africa they may decide to pull out a per cent below its market value, for political reasons in any case way.

Tate and Lyle's plans to divest which is a very expensive way of may prefer to take an in loss through the security and the s

can expect to receive securities of the securities and as a rand for the bulk of the assets he companies took, adjunted

22% improvement by Close Brothers

A 22 per cent increase in pre-participation during the year in The company's insurance tax profits from £147,000 to Spry Finance, a joint venture mium financing scheme has: £180,000 is reported by Close money-market company operated well received and the direction of the year to June 30, 1978.

Beginning to the company accurred a 98 reserved will continue to the company accurred a 98 reserved.

at the year-end compared with £3.5m the year before. The growth was partly the result of the bank's

R8 393

12 1 230

Deposits taken also rose sub-stantially, standing at some 510.3m cent holding in Spry.

The directors state that in the its share of takeover and the current year they will be looking raising activity and the name velopment of the company's increased markedly.

The increase in commercial is Consolidated Cold Fairle loans and advances has been cautious and selective, the directors report. Rather than lend on positions of insufficient quality. The High Court has consisted loan demand, preferred not contain at capital of Salection of Cold. they have, at a time of generally the reduction of capture of sisck loan demand, preferred not Catte and the order will to lend. However, they have both registered by October 30, put out and been repaid short. The effect is that therefore term loans during the year under registered, on October 48 review, and they have continued receive tip for each to involve themselves in the share; warrents will be fluancing of stock and goods. on October 25.

rome was well up and the to was more active. The bank h

OIL AND GAS NEWS

Beaufort Sea tests hit by weather

BY ROBERT GIBBENS

MONTREAL, Oct 16

BECAUSE OF heavy ice flows and production currently is about a gale force winds Dome Petroleum 00,000 barrels of crisicality will not go ahead with testing of its two-key discovery wells in the deeper waters of the Beaufort Petro-Canada says his company see, above the Mackenzie Delta and Ranger Off (Canada) law this sesson. The two wells are been asked to make a first less and Dome have reported hydrocarbon shows in both.

Testing of potential reservoirs

casing has been set and the testing will proceed next July. The about \$30m by the end of 1985 in company have also said that it the Lioydminister area on the cannot assess whether the wells Alberta Saskatchewan border in commercial until testing is will have a total of 1985 in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that there may according to Mr. James E. Niesse in Calgary believe that the may according to Mr. James E. Niesse in Calgary believe that the may according to Mr. James E. Niesse in Calgary believe that the may according to Mr. James E. Niesse in Calgary believe that the may according to Mr. James E. Niesse in Calgary believe that the may according to Mr. James E. Niesse in Calgary believe that the may according to Mr. James E. Niesse in Calgary believe that the may according to Mr. James E. Niesse in Calgary believe that the may according to Mr. James E. Niesse in Calgary believe that the may according to Mr. James E. Niesse in Calgary believe that the may according to Mr

The Dome drill ships are being moved to other locations in the Beaufort Sea where shallow drilling can be done. The shallow drilling season ends in early pleased two more wells in the December depending on weather west Pembina area of Alberts 1 One of the wells, the Pacific Season 20 one of the wells, the Pacific Season area of Alberts 1 One of the wells, the Pacific Season 20 one of the wells.

December depending on weather west Pembina area of Alberts Conditions.

The Royal Dutch/Shell group duced 1.300 barrels a day initial lesting. Pacific has discovered oil sands in a gas initial lesting. Pacific has discovered oil sands in a gas initial lesting. Pacific has discovered oil sands in a gas initial lesting. Pacific has been good the East third interest in the well. Asset Malaysian state of Sarawak.

Tests are being conducted to Canada hold the remaining the assess the rignificance of the oil thirds.

Luconia gas province about 120 Brazr 3-20-48-12 W5M well miles front the coast. Additional duced gas rates during in appraisal wells will be required to testing of fifth cubic feet gas and its commercial value.

A unit of Shell operates seven control 50 per cent of this producing fields in Sarawak pacific Petroleum now has agreement with the National incree gas and seven oil, in the Petronas. Oil Company. Daily West Pembina area.

Testing of potential reservoirs Hopper has just returned for will be conducted early in the visiting China with a small reservoir to petroleum, emploration for will be conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with a small reservoir to the conducted early in the visiting China with

COURTNEY, POPE (HOLDINGS) LIMITED PRELIMINARY STATEMENT FOR

FINANCIAL YEAR ENDED 31st MAY, 1978. The audited result of the financial year ended 31st May, 1978

1978 000,2 . 000's 15,724 :567

Profit after Tax Earnings per 20p share (after Tax) Dividend (per Share):
Proposed Final 1,4171p Making Total for Year ... 2.4171p

External Sales and Profits both advanced by approximately 15% over the levels for the previous year. The year has been one of consolidation and continued rationalisation. The current year has started well and order books, both for the current year has started well and order books on the home and export business, stand at the highest level ever in the Company's trastory. Although margins are constantly under pressure, your directors are considernt that in the absence of professeen circumstances profits for the current year will show a further record.

9 H. PEACOCK Deputy Chairman.

Substitute ended 30.6 1978 1 355 1 062 E.E. 0.252 110 759: 27.66 These values represent actual results of sumpling no allowance having been mag for any adjustments which may be necessary when the one reserve estimates are mag at the end of the financial year. Interim dividend No. 44 of 37 cents per share was declared on 14th September. 8 payable or or about 2nd November, 1978 to shareholders registered on 14th September. 1978. There are commitments for capital expenditure amounting to R9 037 000 which includes R7 323 000 for the new granium plant. The estimated total capital expenditure for the remainder of the current handical year is R23,109 million which includes R14,075 million loc the new granium plant. R. J. J FOURIE Directors

Arm October 1975. EAST RAND PROPRIETARY MINES, LIMITED ISSUED CAPITAL: H1 950 JIIG IN SHARE" OF R1 DE EACH . REPORT OF THE PIRECTORS FOR THE QUARTER ENDED SOTH SEPTEMBER. 1978

D T. WATT

DIVIDEND

CAPITAL EXPENDITURE

Profit after taxation and State's share of profit DEVELOPMENT Quarter ended 30.9.1978 3 305 metres

D. T. WATT 'Charman' bin October 1978.

DURBAN ROODEPOORT DEEP,

Gold Mining and Colliery Company Reports

for the Quarter ended 30th September 1978

CH ER. 1978	INSUED CAPITAL: R2 325 000 IN SMARES OF R1.00 REPORT OF THE DIPECTORS FOR THE QUARTER I		SEPTEMBER. 1978
Quarter ended 30 6.1978 1 731 god 7 590 4.35	OPERATING RESULTS Gold Cre milled the	Quarter ended 30.9.1978 576 000 E #32.5 4.03	2 193 9
211 000 131 108 9.108 21 486	Yield ig the Sevenue is malled. Gost is t mileon Prost is t mileon Prost is t mileon Prost is the mileon Revenue (R000 st. Cost is 1000 st.	23,72 20,58 3,14 13 662 11 855	21.81 20.01 1 to 11.797 10.825
36 959 29,61 22,67 6,94	Profit (R000's" Prute concentrate sols it: Pland(clat Results in000's) Working profit—Galo Working profit—Galo		7 323
R41 654 R9 605	State Assistance claimed toverprovided)	R187 R1581	
R\$1 249 R39 1\$2	Profit before taxation and State's share of srofit Texetion and State's share of profit	R1 847	
R12 007 R766	Profit after taxation and State's share of profit:	R1 847	R1 350
R12 773 R325	Capital expenditure	R&21	R311
R12 448	SHAFFOAMERL		

CAPITAL EXPENDITURE

D. T. WATT - Chairman ' Directors

WELGEDACHT EXPLORATION

COMPANY, LIMITED ISSUED CAPITAL: R4 090 813 IN SHARES OF 43 CENTS EACH Working grout_cents per ton FINANCIAL RESULTS (ROBO'S) Working profit Net relives revenue Net sundry revenue **R541** PROFIT BEFORE TAXATION R1 036 R2 842 725 PROFIT AFTER TAXATION R1 285 There are commisments for cantal expensions amounting to R1 373 000.

P. C. HOWARD 9th October 1978

WITBANK COLLIERY, LIMITED ISSUED CAPIT. RITGIT 394 IN ORDINARY SHARES OF RE EACH REPORT OF THE DIRECTORS FOR THE CHARTER ENDED JUTH SEPTEMBER 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED

BLYVOORUITZICHT GOLD MINING

COMPANY, LIMITED

1 852 245 534 7 R19 839 R11 274 2 507 PROFIT BEFORE TAXATION R8 491 R8 434 R8 767 PROFIT AFTER TAXALION P000's 25 213 22 563 15 209

surcharge of R1 272 000 relating to the company's use of the chards Bay Coal Terminal: and lery of B214 000 paid to T.C.O.A. for marketing the company's

P. C. HOWARD Directors

Copies of these quarterly reports are obtainable from the United Kingdom Registrars and Transfer Agents

at ilon Line

Taxation and State's share of profit

Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN:34 8EQ.

After deducting £158,000 relief for Jucresse in stock levels

Currency, Money and Gold Markets

Dollar weak: D-mark strong

Basic senument in the dollar calculated by the Bank of Engwas largely unaffected by the reland, improved to 622 from 62.1, cently announced revaluation of having stood at 62.0 at account the European snake. The success of the U.S. authorities in completing the Energy Bill was seen previously. News of the U.S. so only the tip, if the rest of the ceberg was resolving inflation and the present unsatisfactory within the snake. The market rade position. Consequently the greeted the measure with limited ceberg was resolving inflation offset the D-mark's revaluation and the present unsatisfactory within the snake. The market rade position. Consequently the consequently the position. Consequently the position. Consequently the consequently the consequently the provided the measure with limited in the design of the snake. The market greeted the measure with limited enthusiasm but still kept one eye on the more fundamental problems affecting the U.S. economy with the swiss franc it fell to demand affecting the U.S. economy with swifts 1.3430. The D-mark opened it DM 1.8500 and eased to Triday's lixing of F1 12.0215. The new intervention rates were set to DM 1.8500 and eased to at F1 103.30 per DM 1.8775 before dollar weakness unshed the rate up to DM 1.8500 previously. This was despite intervention by he Swiss and German central sanks. Using Morgan Guaranty igures at noon in New York, the Central Intervent'n points 100=DM Rate Upper Lower DKr 35.43134 36.235 34.645 D-mark's revalation, the dollar was fixed at the fixing, the Bank of Italy sold around \$8m. The D-mark and the yen were also up against the lira at L488.60 for the D-mark and the yen were also up against the lira at L488.60 for \$92.2767 \$44.375 90.225 compared with Friday's rate of the D-mark and the proposition of the D-mark and the proposition of the D-mark and the D-mark an

SALS

NKr 37.0735 37.915 26.250 BFr 6.36277 6.508 6.221 Fl 92.2767 94 375 90.225
--

the D-mark, an all-time high, and compared with Friday's rate of L437.44, and L4.42 from L4.378 in

iollar's trade weighted average leprecation widened to an all ime record of 10.6 per cent from 'riday's level of 10.2 per cent.

The D-mark's revaluation had seen anticipated for some time, aresenting likelf as the most conceinent move to lessen the messure within the snake. However initial reactions appeared to egister disoppointment at the mail size of the adjustment, with lealers suggesting that this confidented in to being a short-term lifebution and that the D-mark was likely to climb arain to its celling opened at \$1.3755 and ased on the initial firmness of he dollar to \$1.0720 although by own it had recovered to \$1.3775. The shifting was being larger than ound touched \$1.3900 and with \$1.530n in August In early trading the dollar was wakened so the ound touched \$1.3900 and with I.S. centres echoing the sentituent in Europe, sterling closed to \$1.983. In pound was weaker against the pound was weaker against the pound was weaker against the mark at DM 3.8955 against totalled \$407m, with combined IV \$3.6950, it was firmer oversil forward and swap trading on its trade weighted mdex as accounting for \$378m.

THE	P	DUND S	POT	FORWARD	AGAINST £
O _{C1} , 15	Bynb Inle-	Day's Spread	Cluse	One month Spa.	Three mouths: % p.n.
Beigium P Danish k D-Mart, Port, Etc., Span, Pre., Ling Mart, Press, Swedish Kr Yen Swedish Kr Yen Swedish Kr Yen Swedish Kr Yen Swedish Kr Swedish Kr Swedish Kr Swedish Kr Swedish Kr Swedish Kr Swedish Kr Swedish Kr Swedish Kr Swedish Kr	1912 8 :1 1912 7 192 612 412	4.91-4.141 58.19-58.30 10.28-10.51 6.88-3.72 81.25-81.75 52.51-140.25 1.76-1.143 81.42-8.47 5.55-2.4 56.4-578 28.60-27.25 8.86-3.04	4.12, 4.45; 38.00-68.4- 10.284-10.29; 6.88; 3.63; 4.63; 4.127; 11.27; 1.42.26; 1.27; 1.42.5; 2.68; 4.86; 2.45; 4.53; 2.715-27.26	0.57-0.47 c. pm: 3.14 0.65-0.55 c. pm; 5.06 2 c. pm; 5 c. tip	2.00.1.58por 3.25 38-15 c. dis 1.01 38-18 g. are des-3.70 36-38 p d pm 9.65 38-36 c. dis 15.41 128-220 c. dis 15.41 128-220 c. dis 15.44 48 ore dis 12.54 48 ore dis 15.45 72-5; ore pm 1 3.55 72-5; ore pm 9.75 72-72 gro pm 9.75

THE	DOLLAR	SPOT	FORWA	RD	AGAINST	5
October 16	Day's .	Close	Gae month .	P.A.	Three modus	P.4
'anad'n 3* Guilder	84.61-84.85 2.8325-2.0550	24.62-84.64	S. Cledia-4. Seepm		@ Blcdis-G.Blcmes	
Belgian Fr	29.48-29.57	2,0325-2,0335 29,53-29,55		-1,12 -2,64	8.38-8.85c pm 8-13c dis	-14
Danish Kr	5.1975-5.1990	5.1%6-5.1990			7.80-7.50ers dis	
3-Alark	1.8668-1,8775	1.8440-1.8478	1.65-1.80mf pm	5.90	3.06-2.97pf pm	6.2
Port. Esc	45.00-45.30	45.10-45.30		-28.56		-27.3
JIFO	215.00-224.60	219,30-219,60		-5.49	18-11-Stire dis	-5.2
iwen. Kr	4.9655-4.9960	4,9750-4,9800	2.25-2.75ere dis		7.80-7.50ere dis	
Touch Pr	4.2690-4.2825	4 2756-4.2775	0.25-0.05c pm	LR		8.3
n e dish Kr	4.3250-4.3385	4.3268-4.3288	0.30-0.10ore pm		8.55-8.35ort PI	8.4
	185.45-186.45	M5.05-105.25.	1.16-1.08y pm	5.86	3.85-2.45y pm	6.3
usiria Sch	13.61-13.66	13.61-13.62	4.50-3.50gra pm		2.75-4.25ers put	2.2
WIGS FT	1.5290-1.5410 cents per Can	1 52%-1.5365	1.30-1.25c pm	9.94	3,30-3.25c pm	1.5

CURRENC	Y RA	res	CURRENCY N	OVE	MENTS
October 16	Special Drawing Rights	European Unit of Account	October 16	England	Horgan Gazranty hanges *.
Sterling	8.656336	0.440925	Sterling	62.17	-41.9
U.S. doltar	1.29738	1.34572	U.S. dellar	22.22	-18.6
Canadian dollar	1.53428	1 59925	Canadian dollar	75.62	71.2
Austrian schilling	17.7204	12.4200	Austrian schilling	343.76	+17.4
Relgian franc	38.0024	39,4332	Belgian franc	113.51	+14.5
Danish krone	6.75935	7.0343.0	Danish krone	114.25	+ 53
Deutsche Mark	2.42418	2.51618	Deutsche Mark	148.16	+49.8
Guilder	2.44473	2.7424R	Swiss franc	210.97	+91.7
French franc	5.54009	5.75622	O	122.60	+19.3
Lira	1063,20	1142.50	French franc	76.58	- 4.3
Yen	241.572	249.A23	0.1	55.12	-42.3
Norwegian krone	6.45576	6.67797		154.36	+54.5
Dedate	91.5641		Yes		
Peseia		95.0186	Based on trade wel		
Skerish kropa	3.62025	5.83722	Washington agreeme		
Swiss trane .	1,99146	2.44336	Bank of England in	dex=100	1,

OTHER I	MARKETS			
Det. In	. 2] ; 5	. 1	Note Hates
Argentina Pesa	1.654-1,65	9.4315-833 5	m11414	46.6-47.5 t1.5-62.5
State Course	3 7.66.7.67	30 0,8. 35- ,. 50 	Denmark France	10.25-1U.33 8.40-8.50
Breck Drawline	20,715 78.4	48 63 55 8: 9: 4,7:55 4.:275	· 2711 m 1175	8.65-3.76 160 -1e5u
Iran Rial	1.6 142	70.40-70.65	Sapan	571-561
Luxemburg Pr	100 A 30 SU-58.44 4,371 4.391	29.32-49.36	307941	88 104

Reβ	1.	1022	1.7283	0.6	558 O. 69	0	Lugo	MANN MANN	P	l
		Rate	CITPE	inc	Argentina	ip.	Jane	retn		

EXCHANGE	CROSS	RA	TE	S.
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Oct. 16	Pouls Sterling	U.n. Dorias	, Dentasia Mark	Japanese 1en	Prettota Prena	who ken	Dates Irul der	ite ian lare	, musta Dotte	B-Ciri b
auni Stering S. Daller	0.503	1.989	5,598 1.654	366.5 154.3	. 8,453 4,∢50	3.02s 1.520	4.1.28 2.1.25	1: 2±. 818.5	4.601 1.162	. pg.35 29,34
sulvene Mark panese Yeb 1,000	0.271 2.729	0.639 5.427	10.06	99.59 -	3. 92 25 06	. U.r2D B,247	10.92	441.5 4442.	0,628 6.415	15 82 159.2
ench Franc IU	1.163 0.631	2.555 0.658	4,863 1,220	483.6 121.3	2.797	a.576 1.	4.765 1.383	J 26. 538.6	2.7F1 0.778	69.03 19.31
iteli Guilder Dian Lim LAG	0.248 0.614	0.494 1.382	0.916	91.00 226.1	2.099 5.192	D.750 1.857	2,474	404.2 100u.	2.584 1,444	14.49 35.84
nulsen Drotter Jeran Franc, 107	0,425 1,714	0.846	1.568	155.9 528.1	4,595	1.286 5,180	1,713	£92.5	4,029	:4.82 10

THE UNO-CURRENCY INTEREST RATES

(leg.]E :	Sterling	U.S. Dollar	Canadian Dular	Dirich Guilder Swiss Franc	West German	Francis Franc	liamo las-	Asian S : lapan-ne Yen
horteno. I day's pales outh Des months nothis	91c 95, 115g 115g 125g 151g 155g 154 1.5g 14 135g 1551	276 W16 276 W1, 214 212 276 1016 10/2 44/2 10/4 10/3	814-914 814-914 94-915 14-1075 51-1076	18:15 12:16 18:15 10:15:16 10:16:10:4 par-1g 9:4:10:8 15:16 854:91a 15:16 812:9 hg 2a	5-31g 5-41g 31g 41g 5.4-17g 33g 45g 81g 514	Sign of a sign o	10 13 10 6 141: 512 1414 1514	9-913 125 36 914-946 215-314 18 10 15 16 1015 1 14 175 17 14-18 1 14 17, 15
		_			4			

INTERNATIONAL MONEY MARKET

Canada lifts bank rate

the increase in U.S. interest November 1.

the increase in U.S. interest November 1.

the before the weekend. This is

new YORK—Treasury bill rate;

tent for one-month

new Hith rise this year, and re
rose sharply following the in
pers the authorities' concern crease to a record 8; per cent

pout the decline in the value from 8 per cent in the Federal

cent One-month

Counted raised its bank rate to increased the interest it pays on record 101 per cent from 91 non-checking savings accounts to the Belgian franc (commercial) in cent yesterday, in the wake 81 per cent from 72 per cent from were unchanged from 81-82 per the increase in U.S. interest November 1.

COLD

Weaker tendency

		NEW YORK-Treasury bill rates	cent for 12-month.		
	. ie lifth rise this year, and re-	rose sharply following the m-	PARIS-Day - to - day money		(
	orts the authorities' concern	crease to a record & per cent	ested to di ner cent from ? ner	Gold lost \$1 an cunce in the	,
	pout the decline in the value	from 8 per cent in the Federal	cared to of per cent rious a per	London bullion market yesterday	ı
	the Canadian dollar against	Reserve discount rate last Friday.	mucted at 71 may come managed	to close at \$224-224?. Activity wr:	1
	in already weakened U.S. dollar.	Federal Funds were quoted at	quotes at 14 per cent, compared	kept at a minimum, with the lack	Į.
	he latest increases is designed to	312 per cent in early trading.	with 17-17 per cent on Friday;	of any clear trend reflecting recent	ŧ.
		Thirteen week Treasury bills rose	inrea-month were unchanged at	activity within the currence	1
	stitive and combat any further	to 7.90 per cent from 7.83 per	14-13 per cent; six-month rose to	activity within the currency	
•	there of funds that could but	cent late Friday: 26-week bills in-	12-14 per cent from 18-11g per	\$223)-224; and was fixed during	1
	where we were the family the	creased to \$.31 per cent from 8.36	rent; and 12-month were un-	the morning at \$224.30 before	l .
	irrency.	per cent; and one-year bills to	changed at \$1.8.7 per cent.	commer alimbely as he stand in al-	
		0.40	HONG KONG-Chinese com-	afternoon at \$273.10	1
	the Covernor of the Dank of	First National Bank of Chicago	munist banks raised interest rates	and the state of t	l
	anada said that the increase	and National Bank of Detroit	on time deposits in the Chinese.		l .
	ouid provide room for necessary	followed other U.S. banks in	yuan. Interest rates for three-	•	1
	ajustments in Canadian interest	raising their prime rates to 10	month deposits have been raised	Uct. 16 Oct. 13	
	ites, and that in present circum-	per cent yesterday.	to 4 per cent from 3 per cent:	Uet. 16 Oct. 13	ŧ .
	ances Canaga's balance of pay-	AMSTERDAM—Interbank money	six-month to 4? per cent from 4	Gold Bullow in time	
	sents and exchange rate situation		per cent: one-year to 6 per cent.	ouners	
	idalies a midening of the	pressure eased on the Dutch	from 5 per cent; two-year to 6; per cent from 3; per cent; and three-year to 7 per cent; from	Chee	
	mrgin between c.s. and	guilder following the realignment	per cent from 34 per cent; and	Marrana Seina Cola 28 com or	1
		of the members of the European	three-year to 7 per cent from	12113.368 12118,147) 1	6
	The Royal Bank of Canada and	currency snake, Call money fell	a per cent.	Attermum fizing \$223.40 5224.50	2
	pronto-Dominion Bank lifted	to 12-14 per cent from 18-18 per	SINGAPORE—Bank of Negara	ut'112.726: v±115.201)	SE SE
	Wir prime lending rate to 11	cent; one-month to 101-102 per	Indonesia followed other banks	bost Louis	26
	er cent from 10! per cent from	cent from 17-18 per cent; three-	in raising its prime lending rate	Krup-rand	1
	morrow, in response to the	month to 91-92 per cent from	by ber cent to 71 per cent, while	(£1162-1172) (£3164-1172)	LINTA
	ank of Canada's action in raising	month to 91-93 per cent from 13;-14) per cent; and six-month	Bank Nationale de Paris and	New Surereigns 5660; 660; 588; 55;	
	ank rate by a similar amount to	to 81-9 per cent from 101-114 per	Morean Guaranty Trust Co. of	1852 331 (£82.33)	
	I per cent. The Royal Bank also	cent.	New York made similar moves.	Uki Sovervigns : 582-86	
		•		Gold Come	
	4		1	Joternationally	
-	JK MONEY MARKET	•		h nager rapid \$258-252 5251-255	
- :	148 Extrates a laborate grant a			New Jelon ereigne \$607-621 \$604-622	
į N	T 23 T 4	T		(9°402.812. (PARL E1).	
4 -	Full credit	CHIMANITY		Old Societyegos 862-64 581, 681	
		- SHEEFEFF V	:	PA1 .391. :PA1 30. [
		Y N. WARO 05-4 !		E20 Faule 6167 368 4 365 700	

JK MONEY MARKET

Full credit supply

elling a large amount of Treasury Government disbursements, even cent.

Lending Rate 10 per cent

(since June, 1978)

(since June, 1978)

Day-to-day credit was in good by substantial net majority in the London money Treasury bills. On the other market overnight loans opened at the nutburk hand symphole recent and the market overnight loans opened at the nutburk hand symphole recent any new parts 41.91 new cent and felt to 14.51.

bills to the discount houses and though local authorities receive banks

£140m rate support grant. narket yesterday and the authors hand sizeable revenue payments 91-91 per cent, and fell to 81-64 tes absorbed surplus funds by to the Exchequer outweighed per cent, before closing at 11 per

LONDON MONEY RATES

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PRANCE Discount Rate 9.5 Uterright 4.875 the month 7.125	an th
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World Value of the Pound

Market rates are the average of should not be taken as being buying and selling rates except where they are shown to be otherwise. In some cases market an authorised dealer.

Market rates are the average of should not be taken as being (n.a.) non-commercial rate; financial rate; financ

That part of the French Comp Africa formerly part of French West Africa or French Equatorial Africa.

The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar parities latest available rates of exchange which they are tied.

Scheduled Territories: (k) and going sterling dollar rate; for the pound against various

Exchange in the UK and most Scheduled Territory; (o) official (Bk) bankers' rate; (Eas) basic rate: (cm) commercial rate: currencies on October 16, 1978, of the countries listed is officially rate; (F) free rate; (T) tourist (cm) commercial rate; in some cases rates are nominal, controlled and the rates shown rate; (n.e.) non-commercial rate; (cm) convertible rate; (fn) Market rates are the average of should not be taken as being (n.e.) are applicable (A).

otherwise. In some cases market buying rate: (nom.) nominal; table below are not in all cases rates have been calculated from Abbreviations: (S) member of (exC) exchange certificate rate; closing rates on the dates shown.

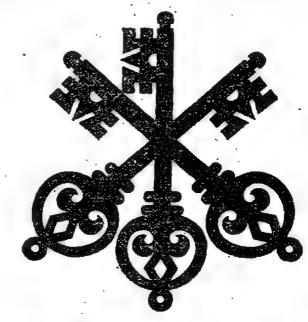
	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of	Place and Local Unit	Value of Sterling	Place and Local Unit	Value of 5 Sterling
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: 1	Bangtade-high Take	29-571:51	Fr.Guiana Lean France	2.4525	Maintain res. M. Rupee	11.8265	Sandt Amitas, Ryat	6.53
3	Bahrain isi Dinar	0.757	Fig. Pac. Lan. C.F.P. France	155.68	Mexico Meat an Pero Mantelon C.F. V. Pento	45.06	Senega C.F.A. Franc Seychelle S. Rupee	422∻g 15.35
31	Balenvar Inten Spal. Pereta	140.20	Cohon (Fig. 11		Victory French France	4225g 8.4525	SieneLe'ners; Leone	2.0
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Total assets and 1971. Str. 55.710 million Customers deposits. Str. 30,371 million Copalal and reserves. Str. 3,335 million. Advances to customers: Str. 20,135 million Net profit. Str. 237 million. Number of stall. II 500 General Management in LH-4002 Baste, Aeschenvorsladt 1, and in CH-8022 Zurich. Paradepiata 6. Over 170 offices throughout Startverland. Branches in Atlanta. Bahram. Chicago, London, New York. San Francisco. Singapore and Tokvo. Subsidiaries, attituded companies and representatives in over 20 other countries (industrout the world.) and representatives in over 20 other countries throughout the world.

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earnings upswing By Our Own Correspondent

AMERICAN NEWS

United

Tech. in

For the first nine months of the year, net income is 81m, or 83.56 a share, up from \$146.4m, or \$3.18 a share, a rise of 18 per

cent. Sales for the nine months rose 11 per cent to \$4.6bn.

The company says that although the third quarter figures include the results of Amoac Industries, which was merged into the parent in July.
Amhac did not have a significant impact on the third quarter or nine months results. The company's business order backlog increased by 35 per cent.

it said, to \$7.3bn, compared with S5.4bn at the same stage last Burlington

recovery

Northern

By Our Financial Staff

A RECOVERY at Burlington Northern, the transportation and natural resources company, has produced third quarter profits per share of \$1.91 against a loss of \$0.29 in the same period last year. A net profit of \$25.9m compared for the quarter against a loss of \$1.79 a year against \$1.39 in the previous improvements over 1977 in line against \$1.50.1 m to previous improvements over 1977 in line year. Net income rose to \$38.13m with the trends indicated by the against \$721.8m.

Over the pipe month period \$52.9m in 1977.

The essentiation were that the \$52.8m.

A U.S. judge has fine torrugated-box manufaction were than attention with the trends indicated by the compared with up to \$82.9m, while sales went outcome of the first nine months.

CPC achieved a net income rising by 40 per cent to \$52.8m.

A U.S. judge has fine torrugated-box manufaction were that the \$52.8m.

Studebaker—

Worthington

Studebaker—Worthington.

The essentiation were that the \$52.8m.

CPC achieved a net income rising by 40 per cent to \$52.8m.

CPC provided and industrial products and chief executive officer, said income rising by 40 per cent to \$52.8m.

Studebaker—

Studebaker—

Studebaker—Worthington.

against 81.65bp.

formance follows the agreement. earlier this year, to acouire Hart Motor Express of St. Jaul. Hart Motor Express of St. Jaul, that currency exchange gains and restaurant activities in many and to merge it into its own trucking subsidiary. BN Transing months against improve the UK, Germany, France, Italy, port. The company also runs a ments of \$2.2m for the same transcontinental railway and a period a year ago.

The group has manufacturing and restaurant activities in many and restaurant activities in many and transcontinental railway and a period a year ago.

The group has manufacturing and restaurant activities in many and to merge it into its own totalled \$3.1m during the last European countries, including the UK, Germany, France, Italy, and the same and restaurant activities in many and to merge it into its own totalled \$3.1m during the last European countries, including the UK, Germany, France, Italy, and the same activities in many and a period a year ago. freight forwarding service.

American Airlines well ahead after nine months

(typical.

Earnings for the period increased from \$50.6m. or \$1.09 passenger miles more than 20 have risen from \$82.5m or \$2.67 modernings its fleets and thereby a share, to \$62.6m. or \$1.20 a per cent higher than in 1977, a share to \$127.08m or \$4.12 a increase its efficiency. U.S. Airshare.

Sales over the same period rose 15 per cent to \$1.5bn.

For the first nine months of the \$2.67 moderning position than anticipated to have risen from \$82.5m or \$2.67 moderning its fleets and thereby a share. Revenues rose 17 per lines are expected to spend cent from \$1.76bn to \$2.07bn.

American's results confirm that and reequipment, and the total fleets are the first nine months of the faster—the sirlings position than anticipated to moderning position than anticipated American's load factor-the airlines plus Pan American 1990.

THE extraordinary profits surge proportion of total seats filled— world Airways will substantially enjoyed by the U.S. airline was around 6 per cent higher exceed last year's record \$630m. NEW YORK, Oct. 16.

UNITED TECHNOLOGIES, the diversified aerospace and industry this year has continued during the quarter than in the during the third quarter, on the same period last year, and the control in the process of a Sibn take-over bid for Carrier Corporation, today announced a 24 per cent increase in third quarter. American's income leapt 71 per cent to stock market for much of the years in the quarter. American's income leapt 71 per cent to stock market for much of the years in the quarter rose 18 per cent to stock market for much of income on the quarter. American's income leapt 71 per cent to the stock market for much of the year. Profits of the quality success is unlikely to have been at year's record \$630m. Many analysts would not be surprised to see aggregate net income of more than Sibn, which is one reason why air-time to quarter rose 18 per cent the stock market for much of income income leapt 71 per cent to the stock market for much of the year. Profits of the quality success is unlikely to have been at year's record \$630m. With most of the 852.7m or 81.74 per share). As the industry in a much stronger

NEW YORK, Oct. 16

Sharp advance by Signal group

SHARPLY HIGHER third quare earnings of \$117.4m compared period in 1977. Sales increased ter results are reported by the with \$72.7m for the same 1977 to \$2.66bn from \$2.2bn for the Signal Companies, the diversified period. Total earnings for 1977 nine-month period. maker of trucks and acrospace stood at \$101.5m.

The company said the markets products. Net earnings for the Sales for the third quarter in which it is involved showed no quarter rose from \$26.7m to were \$868m compared with signs of weakening. The largest \$41.4m on sales of \$568m (com-\$724.5m for the corresponding contributor to the nine-month saled with \$724.8m in the corresponding to the parent whereas per share earning the way the Yack Trucks. pared with \$724.8m in the cor- quarter, whereas per share earn- returns was the Mack Trucks responding period).

Earnings for the nine-month with \$1.35.

S15.9m in the quarter compared \$1.50 m in the quarter \$1.50 m i

period exceeded those for the The nine-month period saw a with \$10.2m in the 1977 third entire 1977 fiscal year. The per share earning of \$6.10 com- quarter, present nine-month period had pared with \$3.66 in the same Agencies.

CPC International increase

BY OUR FINANCIAL STAFF

\$2.36bn against \$2,13bn.

The company, which has sub- oil. stantial interests in Europe, said

Commenting on the results,

Over the nine month period profits per share have risen to \$7.07 against \$4.28, with net profits up to \$94.45m from \$56.54m. Sales have increased only marginally to \$1.69bn against \$91.89m on sales of \$98.21m against \$91.89m on sales of \$98.21m against \$91.89m on sales of about 30 per cent of its basiness \$91.89m on sales of about 30 per cent of its basiness \$91.89m on sales of about 30 per cent of its basiness \$91.89m on sales of about 30 per cent of its basiness \$91.89m on sales of about 30 per cent of its basiness. Among its main products ness. Among its main products are Knorr soups and Mazola corn

The group has manufacturing

its European sales last year

Studebaker-Worthington, the transport equipment and electronics manufacturer, made net profit for the third quarter of \$2.44 a share com-pared with \$1.72. Agencies report from New York. Total net was \$17m against net profit from continuing opera-tions of \$13.9m. In last year's third quarter, a \$1.19m gain from discontinued operations made the final pet profit figure 315.1m or \$1.87 a share. Sales nereased to \$343.9m from

A U.S. judze has fined four

barge drilling rigs.

Cleveland

buy drilling

NEW YORK, Oct. 16. CLEVELAND CLIFFS Iron

Company, one of the country's largest iron ore producers, has embarked on a major diversification programme into the field of oil and gas drill-

in a deal worth about \$60m.

in a deal worth about solute, the company is to buy up Tiger Oil, a largely privately-owned oil and gas centract drilling company based in Houston. The deal involves the purchase of 4.55m Tiger shares from Mr. Edward Davis, owner

of 95 per cent of the com-pany, for \$57m, or \$12.53 a

share. The remaining 250,000

shares would be bought from minority shareholders at the

Mr. Samuel Scovil, president of Cleveland Cliffs, said the

proposed aequisition "rep-

resents a major step in our diversification efforts. We are

continuing to investigate other areas, particularly in the energy fields as an extension and potential diversification of

Cleveland Cliffs, based in

Ohio, manages 13 per cent of

North American iron ore production, and is also involved

in Australian ore. The com-pany's other interests include Great Lakes cargo transport, forestry product and mineral

Tiger Oil is engaged in U.S. oil and gas exploration and owns a number of land and

the company.

exploration.

contractor

Cliffs to

By David Lascelles

corrugated-box manufacturers a total of more than \$1.2m after they pleaded no contest to charges of price-fixing conspiracy. AP-DJ reports from Houston. The companies involved were International Paper. Hoerner Waldorf Cor-peration, Alten Box Board and Consolidated Company Packaging Corporation. The companies are among nine named in a felony indictment. An additional five companies were indicted on similar misdemeanour charges. Container and Boise Cascade entiler pleaded no contest to misdemeanour charges and have been fined the maximum of 350,000.

Third quarter rise at Manufacturers Hanover

SPERRED ON by a marked in share, a rise of 15.8 per cent over with the general treat in crease in domestic business loans the \$177.7m earned in the same banking industry over the and widening interest margins, period of 1977.

Manufacturers Hanover, the fourth largest U.S. commercial bank, today reported a 21.8 per cent increase in after-tax operating earnings for the third quarter.

The sharp rise is in line with of the high percentage of \$32.5m. After according to the high percentage of \$32.5m.

For thet quarter, the bank's \$199.9m in the same period hies transactions, profile after-tax operating earnings in The bank reported an increase share of \$225 compare which creased to \$47.6m or \$1.48 a in the third quarter provision for and total net of \$125.6m in the third quarter provision for and total

quarter.

The sharp rise is in line with increases being reported by other major banks, although Manufacturers Hanover is placing considerably more emphasis on its increase than most other New York banks have been doing.

For thet quarter, the bank's after-tax operating earnings in the same period increase share of \$325m. After securities to the high percentage of \$32,5m. After securities to the high percentage of \$41,5m. After securities to the high percentage

Pemex decides to build port

PETROLEOS (Pemex), the State-owned oil exports expected to reach one loading on 300,000 barre monopoly, is expending so million b/d by 1980. As a result, crude for Spain because a rapidly that it has decided to Pemex has decided to build a size and depth of the port build a new port in order to new port at Dos Bocas, a few According to Pemex because a kilometres down the south east will be unable to deal interpretation.

ning at around 500,000 barrels a day this year compared to an average of 202,000 b/d last year enlarged not long ago but is still shore pit fields and ake parties. But the port is finding to small and medium ships up to discovered and will be entired in increasingly difficult to 60,000 tonnes. Last month there in the near future.

coast from Pajaritos in the state of Tobasco where most of Up until now, all shipments of Tobasco where most of Dos Bocas port, which the most of Dos Bocas port, which which are chosen from three other in

MEXICANOS manoeuvre the rising volume of were technical difficults

NY insurance plan may be speeded

BY OUR OWN CORRESPONDENT

ATTEMPTS ARE being made to and give the immediate go-shead in syndicates will be rec bring forward the opening of when the laws are presented on put up \$100,000 each in the New York's insurance exchange January 1.

The state legislature does not large broker participation of seven as New York's answer to it would normally have 45 days than 20 per cent of a small loyd's of London, was to raise objections to them.

The prime mover is New chaired by Mr. Lewis and con-even the ones that industry is being found in the prime mover is New chaired by Mr. Lewis and con-even the ones that industry is loster of the ones that industry is being found in the prime mover.

The prime mover is New chaired by Mr. Lewis and cone even the ones that my York's Insurance Superinten sisting of representatives of the opposed the rides of the specific change. Stated in an interview with the alists on insurance sifiairs. However, other model wall. Street Journal today that According to Mr. Lewis, \$3.5m the drafting committee the drafting of byc-laws has gone have already been pledged to believed to be less some so well that he plans to ask the capitalise the exchange, which, it Several matter remain the state legislature to by pass the is estimated, will need about resolved and sach could be considered.

normal 45-day waiting period 880m to get going. Participants a stumbling block.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate accounts exists. For further details of these or other bonds see the complete list of Eurobond print in on the second Monday of each month.

WALL STREET has seldom been is rine. kept on such letterhooks as it Socal's bid, which would have nor Amax wants the matter to looked at fuels like tar sands ship have to be in the Former has by Standard Oil of Cail- beam the second largest in U.S. rest three, thought it is still and shale, but concluded that 500," is said. fornia (Socal). It is now more bistory, was simed at locreasing clear whether Socal baddy mithers were since the count the company's existing 20 per judged its more or is playing a well-know and ownerthing exists of company control that is not the standard of the postings were limited. Socal is prepared to take on a control of the first and shale, but concluded that so over offer for Amax, a major in the second bought the state of the state

austrial terday when now, for the day when and the control of the

SOCAL-AMAX BID

Wall Street waiting for the next move

BY DAVID LASCELLES, RECENTLY IN SAN FRANCISCO

WALL STREET has seldom been is rice.

assumption that neither Social Imperial Valley). Social also pany we bought would probkept on such tenterhooks as it. Social sold, which would have not Amax wants the matter to looked at fuels like tar sands ably have to be in the Fortune has by Standard Oil of Cali-been the second largest in U.S. rest there, though it is still not and shale, but concluded that 500," he said.

Capital Fixed Interest Portfolio

Our Eurobanking Services

Luxembourg

We are the wholly-owned subsidiary in Luxembourg of Badische Kommunale Landesbank, a leading German bank headquartered in Mannheim. Our Eurobanking services include dealing in the

Money Market and Foreign Exchange

the proven ability to deal securities, successfully in the money. To find out more about our markets both on an inter- Eurobanking services just bank and institutional basis contact: and the shill to provide effective foreign exchange. cover for clients active in international trade.

Complementing our money markets and foreign ex- Money market and Foreign change operations, we manage or participate in

• Dr. K. Krappe – Managing Director: Syndicated Euroloans;

 L Ottaviani – exchange dealing; fined-interest or roll-over . DtH Braun syndicated Euroloans; and Security tracing

BADISCHE KOMMUNALE LANDESBANK INTERNATIONAL S.A.

g5c Ed. Royal + P.O. Box 626 + Eurembourn-Mile - Tel: 475144 Totechane: 475316 (Dealers) Telev: 1791, 1792 (Dealers), 1793 (Gredita)

BY FRANCIS GHILES

THE CALENDAR of new issues of Deutschemark denominated international bonds will be lower international bonds will be lower through Westdeutsche than during the 30 days which have just ended. At its measure the capital Markets sub-committee decided on a calendar of DM 475m to which has to be added a maximum of DM 770m for International bonds amazimum of DM 770m of issues for international portower which are not technically included in the calendar. From the first figure of DM 475m has to be subtracted the DM 100m which Commert. On October 17, BHF bank is expected to arrange for New Zealand on November 2 than 100m for the Council of the DM 100m which Commerts bank is expected to a result of the market reopened the DM 100m which Commerts bank is expected to a result of the market reopened the DM 100m which Commerts bank is expected to a result of the market reopened the DM 100m which Commerts at all will depend on the sisten and that whether it most state of the market reopened and the provisional DM 375m, a DM 75m for the City of Coopenhagen is expected from Deutsche Bank today. This will allow for a lightenine of the new issue and that whether it met for a Japanese borrower through Mexicous the result of the very Seavey Removed and amount of paper currently on the market which it was from abroad.

Of the DM 770m for International organisations two only the provisional DM 500m of issues for international borrowers which are not technically included in the calendar. From the first figure of the world the DM 100m which commerce the world borrower ship to the provisional DM 500m of the commence of the market reopened the DM 100m which Commerce the provisional DM 500m of the commence of the market reopened of the DM 100m which commerce the provisional DM 100m which the provisional DM 100m the provisional DM 100m which the provisional DM 100m which the provisional DM 100m which the

Libya and

Pakistan

start joint

company

ISLAMABAD, Oct. 18.

The two governments will provide the authorised capital on a 50-50 basis, with Libya supplying \$50m in the form of foreign exchange and Pakistan furnishing the equivalent in rupees. The

company will become an important source of foreign exchange in Pakistan, where most

of the investment will take place. Part of the first instalment of \$10m which will be made avail-

able within the coming month is

of a joint Libya-Pakistan ship-

By Chris Sherwell

ERMAN BANKS IN LUXEMBOURG

Agreement on disclosure near

FTER years of negotiations, ing via their Luxembourg subsi- Safeguarding Luxembourg's subsidiary were reported, above erman banks and their super- diaries.

sovereignly has been a concern ing that its balance sheet fotal isory authorities are now close. The extent to which German throughout the negotiations and rose by 30 per cent to the agreement on the extent to banks report to their authorities German banks are in principle equivalent of DM13.4bn on Incl. German banking subside the ferman banks report to their authorities for many years are in the ferman banks are in principle equivalent of DMISAba on their Luxembourg special on their Luxembourg operations that the German banks been the subject of the agreement is that the German banks has been the subject of the substance of the agreement is that the German banks in the ferman banks are in principle equivalent of DMISAba on their Luxembourg special to report to the substance of the agreement in the substance of the agreement is that the German banks in the first business in all foreign financial up by 30 per cent, wheras 51 per cent of Deutsche Bank's per cent of V3.34bm, and sales by 27 per cent of V3.3

ATALONIA'S MOST important individual shareholders, in an

BY DAVID GARDNER

ntative measure against at-

mpled takovers.

dividual customers of what punies in Germany and that for of economic stagnation at home, year. The holding company is er size be mentioned in these this reason the German authority and the control by financed by Deutsche Bank's ports

The information gives a right to some information of control by financed by Deutsche Bank's first have a right to some information authorities of Luxembourg authorities.

Banca Catalana restructures

oup of commercial banking attempt to build up a sizeable involve the redeployment terests based on the Banca holding in the Catalan group staff, but the president

Filament, consists of the Banca
falana, its industrial arm the
neo Industrial de Catalunya,
d three smaller entities includif the Banco de Barcelona. Up
fil now the structure of the
number of the event of fusion, the group
number of the event of fusion, the group
number of the structure of the
national operations.

The new group will have gross of which is the president of
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the Banco de Barcelona controlling interest.
The Banco de Levante will be
integrated with the Nuevo
the new group will have gross of the spanols and former
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the new grows of the spanols and former
the new grows of the spanols and spanols and

The Catalana group, put generously for two banks here is a financial group in which the gether by the family of Sr. in an attempt to acquire a Garrigues family—one of whose regional shop window for its members is the present Minister particular nationalist minority in national operations.

BARCELONA, Oct. 16.

The integration is likely to

CANON, the Japanese camera Canon raised its consolidated a gain of 14 per cent. The parent and business muchine concern, net profit in 1977 by 33 per cent company covered exchange losses

ports

The information given is exities have a right to some informaties have been a sourced at a Companior
the issues discussed at a Companior
the

Demag's nine month sales

rise by 9%

DUISBURG, Oct. 16. SALES OF Demag AG, the heavy engineering arm of the Mannesmann group, are 9 per cent ahead for the first nine menths of 1978.

terests based on the Banca dialans is to initiate a process gradual integration over the at six months. Although in the general trend wards consolidation throughout a Spanish banking system, the over is largely seen as a premittive measure against at. A spokesman declined to give absolute sales tevels, but said world-wide order inflow was up 10 per cent aided by a 17 per cont jump in domestic orders compared to a 6 per cent rise in foreign orders. Orders for the company's plant construction division rose by 20 per cont in the nine

month period.
Less positive, with only a I per cent order rise, was the demand for standard products such as machine huilding and hydraulie products.

num's equity had left it will retain the license of the Banco, founded five years ago found to conside hids.

Banco de Barcelona- which and bought last year by the mass Group made private for a specialised area of the will have deposits worth proaches to a series of group's business. Last year, sales rose by 9 per cent to DM 2.32hn, jarsely due to Domag's export business. Overseas sales in 1977 rose by 13 per cent with domestic turnover moving shead by just

Swiss canton bank lending beyond limit

Cantonal Bank of Switzerland has run into difficulties. Its

Both the Canton of Nidwalden issed at the opening that the Parent company profits last in function of the Milan office year were almost doubled at the lorging of cuntacts FFT 41.2m after tax, against French producer of industrial smallest of the Cantonal banks have expressed their support for the troubled has again achieved record annual bank, which is next to the smallest of the Cantonal banks for the gases. For the six months, present the section of the Association of Swiss KUALA LUMPUR, Oct. 16.

Cantonal Banks have expressed their support for the troubled has again achieved record annual bank, which is next to the smallest of the Cantonal banks full attempt to gain a foothold in the section of the Milan office. in Switzerland. The Cantonal Government is to guarantee the future operations of the bank.

Internal reserves of the bank are "either used up or at least heavily burdened," while pub-lished reserves of the bank are affected. according to an auditor's report. The bank whose headquarters are in Stans is said to have unbacked 10.8m ringgits compared with guarantees and loans equal to 8.7m ringgits the previous year, more than the legal maximum of A final dividend of 23 per cent

more than the legal maximum of 50 per cent of own assets.

The bank's balance-sheet total for the year, compared with 34 fell slightly last year from SwFr 530.96m to SwFr 522.8m.

The outstanding systems are also to receive a one-for-two The outstanding guarantees and scrip issue, to capitalise on 12m toans mainly concern two local ringgits from reserves and manufacturing companies, to revaluation of assets. The new which the sums were granted in scrip will not be eligible for the order to retain jobs.

continue to run oil production to lift more heavy grade which ment will "probably" be signed for the Saudi Government for a is harder to sell in current by the end of the year.

ABERCOM INVESTMENTS, the term funds. At the June 30 year-engineering group, has circu- end, the debt-equity ratio was 72

sales rising from 111m to 130m After tax, the profits stood at 10.8m ringgits compared with

has again achieved record annual profits in spite of its unsuccessful attempt to gain a footbold in the competitive have reality in the competitive have reality in the same capital issue of convertible dehentures.

finance for the company in order but with the continuing drift in to reduce short-term horrowings, interest rates, Abercom should be and maintain a balanced financial able to command slightly fines structure between long and short terms.

the competitive beer market in the insued share capital issue of convertible accommendation of the probably handled by Senbank.

Malaysia and Singapore.

Pre-tax profits for the year to August rose from 15.5m ringgits be prudent. In due course, to ture group. Russell Holdings, to 20.6 ringgits (U.S.\$9.3m), with the company in order but with the continuing drift in the company in order but with the continuing drift in

Hong Kong Bill details controls for quasi-banks

BY ANTHONY ROWLEY

n a speech earlier last week by deposits. the Governor, Sir Murray The Bill was published last Maclehose, who said that a Bill Commissioner of Brinking to hold would be introduced into the the new post of Commissioner of official legislative Council, pro-viding for a system of prudent Deposit-taking Companies and to supervision over Hong Kong's be responsible for the new sys-

implements decision announced would- not - be defined or by the financial secretary. Mr. introduced until there had been Phillip Haddon-Cave, to the an opportunity to examine the

applied to banks licensed under (US\$6.382). the Banking Ordinance and will Stricter controls over the amend the Deposit Taking Com-deposit-taking companies follows

panies ordinance of 1976. Sharp growth by the companies
The amendments provide for in the sector whose total assets
detailed monthly returns by now exceed HK\$25bn compared
deposit-taking companies and with about HK\$5.5bn by the 74
"any other more detailed infor-licensed banks here.

Oil ratios delay Aramco deal

BY OUR FOREIGN STAFF

SIGNING OF the agreement on fee, invest their risk capital in market conditions brought Saudi Arabia's 100 per cent take- exploration and lift the bulk of Aramco's exports in July down over of Aramco—the Arabian the crude. Saudi Arabia has not to 6.5m b/d, and though there American Oil Company—is being displayed much urgency over was a slight improvement in held up by problems over the signing the agreement but the August the companies think the working of Saudi regulations on companies would like it to be eight-month average of 6.9m h/d oil production ratios, according finalised in order to end anomatoo close to the limit for comfort. to the respected oil journal, Pel- lies over their U.S. tax positions. The ratio rules affect some deum Intelligence Weekly.

Dividend up

for Guinness

KUALA LUMPUR, Oct. 16.

Malaysia

ringgits (SU.S.58.5m).

from 60 to 100 per cent. The reducing annual exports of their concern over the ratios to American companies—Exxon, Arabian light crude to 65 per the Saudi Government. How-Texaco. Socal and Mobil—would cent of total exports. The need ever. PIW says that the agree-

The companies are entitled to elements in the Aranco takeover The agreement, which was 7m barrels per day, and are elements in the Aranco takeover reached in March, 1976, but never penalised if lifting drops below agreement and these may have signed, would increase Saudi 6.5m b/d. But last spring Saudi to be recast, according to PlW. Arabia's stake in the company Arabia instituted restrictions The companies have indicated from 60 to 100 per cent. The reducing annual exports of their concern over the ratios to

Abercom share proposal

of arrangement—holders of 68 49m SPP shares voted in favour of the scheme and holders

tion the scheme is expected to be heard on October 24, the company said. Trading in SPP's shares will couse as of October

Barrick's 80 cents a share offer compares with a net tangible asset value of HKS 1.25 a share for SPP after a property revaluation which effectively measured the company's assets on a liquida-tion basis. SPP's shares are trading at just under the 80 cents offer price and have moved up sharply since the share quotation was restored recently. Of the 81.1m publicly-held shares in SPP, a total of about time the offer was made that they

THE LONG-TERM CREDIT BANK OF JAPAN, Deposit Maturity Date 20th October

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six-month interest period from 18th October, 1978 to 18th April. 1979 the Certificates will carry an Interest Rate of ten and nine sixteenths per per cent. (10.0%).

Agent Bank Manufacturers Hanover Umited

BY OUR FINANCIAL STAFF

The Banco de Santander for Financiera. The Liga Financiera example has paid more than

VIENNA, Oct. 16.

WIENNA, Oct. 16.

HIGHER PROFITS and divi-which GO had unveiled interim deads for the sear saided June results.

L. Zentralsparkasse der neinde Wien, has recently ned a representative office in Sir James Goldsmith.

HIGHER PROFITS and divi-which GO had unveiled interim by John Wicks

Let The company, which controls are controls of loans are recently and financial group headed by the UK as well as Grand Union and guarantees beyond the sir James Goldsmith.

In the U.S. and Generale permitted limit, the Nidwalden

Vienna savings

Milan branch

pank opens

legal, tariff and transport he office is not allowed to en e in banking business and Vak added that the experies to be gained in Italy wil men further foreign offices. ustria's largest savings bank

is there is ample scope for ther expansion, Mr. Vak phasised.

surge at Bouvgues

Generale Occidentale lifts net profits by 18%

an making it the first interests, profits emerge at proposed that a significant share-living hank to enter the FFr 102.4m (USS24.1m) com-holding in GO be transferred to losses are put at several millions pared to FFr 86.5m, a rise of 18 the Hong Kong group, General of Swiss Francs.

The director general of the up from FFr 8.25 a share to Sharply bigher profits are and the Association of Swiss France.

Both the Canton of Nidwalden traisparkasse, Dr. Karl Vak

FFr 10.5.

The dividend is going Oriental.

ween companies; assistance year the group reported a net tax profits emerge at FFr 239.9m.
the setting-up of subsidiaries profit of FFr 52.3m; there was The figures are, however,
willan or in Vienna and suptor the firms with regard constituted the first occasion on provisions."

Setback for SBC fund

BY OUR OWN CORRESPONDENT

A GROSS dividend of SwFr II during the year.

ifrian share compared to Gerly and Switzerland is related by the Swiss Bank to Swfr 43.6m against Corporation (SBC) affiliate Swfr 57.4m a year earlier, with Societe Internationale de 65.6 (76.9) per cent of assets in Placements, recorded a fall in the form of shares and connectivated in a handful of net profits from Swfr 13.79 to vertible bonds and 20.5 (15.8) needs and dairy products.

Swfr 11.80 per certificate per cent in straight bonds.

Lucas signs Iran deal

THE LUCAS Industries subside the Paykan, the Iranian version one of 51.2 per cent has presented a draft prospectus to the insure are to be made have signed a technical and licence agreement with the Resa Maguarial Staff. For the whole of year, the company estimates by a sales will increase by a draft prospectus to the the issue are to be made have which 133,000 models will be built this year by Reza's parent from National.

This will consist of 11.2m registered ordinary shares of year, the company estimates are to be made have built this year by Reza's parent from National.

Iran National recently reached a draft prospectus to the the issue are to be made have built this year by Reza's parent from National.

Iran National recently reached for the year ended March 31 of year, the company estimates by a sales will increase by a draft prospectus to the the issue are to be made have built this year by Reza's parent from National.

Iran National recently reached for the year ended March 31 of year, the company estimates are to be made have built this year by Reza's parent from National.

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Iran National recently reached for the year ended March 31 of year, the company estimates are to be made have built this year by Reza's parent from National.

Iran National recently reached for the year ended March 31 of year, the company estimates of its morning that the parent from National fro

ects an intensification of per certificate is to be distributed. This setback is attributed both itro-lialian trade, italy is their by intercontinental Trust, of to currency losses and to "pre-pad largest market for Basle, for the year ended mature" redemptions of high-itria with a share of 9.1 per August.

The investment fund, which is amounted at the end of August itrian share compared to Continuous high the Switze Bank.

ZURICH, Oct. 16.

group THE LUCAS Industries subsid- the Paykan, the Iranian version

Elbit plans share issue

HAJFA, Oct. 12 ELBIT COMPUTERS in which offer 2,621,269 registered ordi-Elron Electronic Industries of nary 125 shares to present share-Haifa holds a 428 per cent take bolders by way of rights issue and Control Data Corporation and 240,000 such shares to its one of 51.2 per cent has pre-employees. The terms on which

turnover of 103732m compared Legislative Council earlier this monthly returns over a period

The case for more integration

bigher price ranges. One With some 250 separate companies producing ski equipment, the fragmented Austrian ski industry of every two pairs of is ripe for a further round of rationalisation, argues PAUL LENDVAI writing from Vienna. This industry induces from this relatively increase influences are restricting selling prices, and carnings growth is lagging behind the increase in demand.

ski and climbing boots per About 80 per cent of the producer, Dynamic of St. Etienne ence of this company as a market Alpine skis was up by 7.8 per leader.

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St. and climbing boots per About 9.7 per cent of the company of the company of the company company as a market Alpine skis was up by 7.8 per leader.

St. and climbing boots per About 9.7 per cent of the company of the ski and climbing boots per About 80 per cent of the producer, Dynamic of St. Etienne strian champions as Miss European markets are Germany per cent of the capital of the Austrian level, while Aus

unmer who in the last winter (Scn 270m) in the U.S., Austria the French 2003 last year than know how also reduced the carnings is lagging behind that some again ranked as has increased its market share doubled to 150,000 pairs and three of one pair of skis from four of sales. Thus, the pressures on profit margins are likely to the pairs. In Austria Atomic will this year turn out 600,000 pairs.

1. Meanwhile, the domestic presuctive of the steady appreciation in the schilling in foreign the third place in the world ski largest company Fischer which this important domestic industry.

spanies which turn out a wide pairs of alpine skis worth gration within the industry. Moser-Proell the greatest woman ge of winter sports articles Sch 2bn (U.S.S148m) and to Atomic of Salzburg is the first ski champlon in Austrian history ge of winter sports articles Sch 2bn (U.S.\$148m) and to Atomic of Salzburg is the first ski champion in Austrian history linding over 1m complete ski 681,000 pairs of cross country Austrian ski company to embark has been using Atomic skis dings and almost 1.5m pairs short skis worth Sch 340m.

On the takeover of a foreign played a great role in the emerg-

nationalisation. According to dealers sales of alpine skis in the last winter season were down by 5 per cent, although this estimate however was disputed by the manufacturers. During the first six months this year the Austrian output of

A TIGHTER system of official mation that may be required." 47 per cent is owned by Penincontrols over the deposit-taking the Inspection of the books of companies forming Hong Kong's deposit-taking companies, and a Forte and the J. C. Rossell Company. requirement that such companies Forle and the J. G. Boswell Com-quasi-hanking sector was an requirement that such companies pany, all of which said at the nounced. Ounced. The move was foreshadowed liquid assets in relation to their lime the oner was made in: Intended voting in favour

234 deposit-taking companies. Lem of detailed supervision.

The Bill was published A Government spokesman said in the Government Gazette and that the liquidity requirements

Supervision of the deposit- fee for deposit-taking companies taking companies will be along goes up-similar lines to that already HK810,000

panies Ordinance of 1976.

Stricter controls over the sharp growth by the companies

of time. The annual registration

HK330,000

Banque Nationale d'Algérie US \$30,000,000 Floating Rate Notes due 1982

Banque Nationale d'Algérie ("BNA") hereby gives notice in accordance with the Terms and Conditions of the US \$30,000,000 Floating Rate Notes due 1982 issued by BNA that the rate of interest for the third interest period running from 17th October, 1978 to 17th April, 1979 has been fixed at 10 15 %.

Bv:-Kuwait Investment Company (S.A.K.) (The Fiscal Agent for the said Notes)

17th October, 1978

JSTRIA'S SKI MAKERS

here are some 250 Austrian

ING IS not only the most winter Olympic games which ular national sport in Austria provides the basis for the against the U.S. dollar, coupled France and the Austrian Fischer and 250,000 pairs of cross-country. The industry as number one in the action and tendencies to med to be the largest in the manufacturing. Output rose by med to be the largest in the date of the fighty competitive world of ski manufacturing. Output rose by manufacturers. There have also been signs of increasing intermanufacturers. There have also been signs of increasing intermanufacturers and the Austrian Fischer and 250,000 pairs of cross-country manufacturers and the Austrian Fischer and 250,000 pairs of cross-country with stagnation on the domestic group—and a share of 23.5 skis was, for example, adversely market has sparked off intense competition and tendencies to price cutting among the Austrian Robinoser, the owner only produces 650,000 pairs of cross-country with stagnation on the domestic group—and a share of 23.5 skis was, for example, adversely market has sparked off intense competition and tendencies to price cutting among the Austrian Robinoser, the owner only produces 650,000 pairs of cross-country with stagnation on the domestic group—and a share of 23.5 skis was, for example, adversely market has sparked off intense competition and tendencies to price cutting among the Austrian Robinoser, the owner only produces 650,000 pairs of cross-country with stagnation on the domestic group—and a share of 23.5 skis was, for example, adversely market has sparked off intense competition and tendencies to price cutting among the Austrian Robinoser, the owner only produces 650,000 pairs of cross-country with stagnation on the domestic group—and a share of 23.5 skis was, for example, adversely market has sparked off intense competition and tendencies to price cutting among the Austrian Fischer and 250,000 pairs of cross-country with stagnation on the domestic group—and a share of 23.5 skis was, for example, adversely share of 23.5 skis wa

The competition among the 10 nestic producers is likely to load this year to more industry

agreed to establish a bolding company with an authorised capital of \$100m to invest in agriculture and industry. The move is regarded as a sign of the close relations between the two Muslim countries.

TOKYO, Oct. 16.

Carpenter forecasts upturn

Canon warns of slight

setback for full year

BY JAMES FORTH

CONTINUING PROBLEMS with any dividend has been held at. The board added that this year earmarked for the establishment property investments resulted in 11.5 cents a share, requiring an there would be a departure from w. R. Carpenter Holdings, the unchanged AS4.97m.

inance company sub-idiary for ted takeover battle tracts totalling more than AS3.7m invest in fertilizer, sugar and losses on realisation of real Revenue for the year rose had been settled with a further other industries. Revenue for the year rose had been settled with a further other industries. It is hoped that the new comdebts, and follows a provision AS190m to AS218m. It is hoped that the new company in the same period pany, known as the Pakistan-Libya Holding Company, will be

ons. action taken was aircady being extending its range of products anywhere in the world would be Despite the setback the ordin-reflected in results. and its market penetration. considered.

W. R. Carpenter Holdings, the island trader and diversified industrial group, earning only A8335.000 (U.S.3391.000) in the year to June 30 compared with a record profit, of A810.3m in the record profit, of A810.3m in the paper increase in the paper provision of A85.56m by the provision of A85.56m by the finance company sub-idiary for ted takeover battle losses on realisation of real Revenue for the vear rose in a normal practice and a quarterly ping company and the formation report would be provided at the increase in the equity profits of annual meeting in November, annual meeting i normal practice and a quarterly ping company and the formation report would be provided at the of an investment banking

Without these provisions the recovery in profitability for the The spinning division was able to raise capital on the inter-trading profit still plunged 40 current year and said this would expected to maintain profit-per cent, from A\$11.77m to be assisted by the acquisition of ability following the Federal lage of Libya's high rating. A\$7.05m reflecting losses in the Dalton Brothers. The weaknesses Government's action on import Investment will be primarily in apparel division and continued in corporate performance had quotas for some textiles, while Pakistan, but Mr. Nawaz said that setbacks in the Fijian opera-been identified and corrective the wine division had a busy year good investment opportunities

> It will be up to the Board of directors — which has six members, three from each country, and a rotating chairman -to decide whether to take full control of projects or companies or only a controlling interest. The first chairman will be Mr. Kiari Ahmed, whose term of office will last three years. This is the first holding com-

puny of its type for Pakistan, but the Government is also negotiating the establishment with Saudi Arabia of a similar company, Shareholders

bid for SPP By Our Own Correspondent

approve Triad

HONG KONG, Oct. 18. THE TAKEOVER bid by a sub-sidiary of Mr. E. M. Khashoggi's Triad Holding Curporation for Southern Pacific Properties (SPP) in which the Saudi husinessman aiready has a stake. has won shareholders' approval.
Shareholders of Southern Pacific have voted in favour of larised shareholders calling a per cent and short-term burrow-meeting on October 30 to sancting amounted to 42 per cent of tion an increase in its authorised the R29m total debt. At the share capital and the conversion present share price of 188c, the of R800,000 (U.S.8697,000) of group is capitalised at R28m.

Although no defails have the was made through a legal scheme.

> d 241,666 voted against. The formul petition to sanc-

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retreated 15 cents to ASI 35. Carr Boyd receded 7 cents to 40 cents. Western Queen 4 cents to 32 cents and Magnet 3 cents to 51

Uranium stocks traded nervously in the wake of the latest delay to ratification of the Ranger

cents to A52,50. Renison Tin ca Renison Tin came back 40 cents mixed demand with rises of up to A\$10.90 on profit-taking after to 13 cents occurring. Other last week's good rise on higher aletais and Minerais were gene-

BH South, subject to continuing speculation over a possible lower in a quiet business.

GERMANY +

AMSTERDAM

Oct. 18

to the latest Ashton venture prostress report.

Although the venture has Hong Kong Hotels 60 cents to
reported the discovery of gem HK\$20.90 and Cheung Kong 40
quality diamonds, CRA, the major cents to HK\$13.70, but Hong Kong
partner, fell 11 cents to A\$3.69. Telephone shed 50 cents to
Northern Mining, which holds a HK\$34.23.

5 per cent interest in the venture,
refrested 15 reports to A\$1.35 Cert.

Johannesburg

Gold shares eased further in a small trade following an initial marking down on week-end New York prices. Losses ranged to 225 cents in heavyweights. Mining Financials declined in agreement, and Pancontinental sympathy with gold producers, declined 40 cents to A\$12.00 and Among Diamonds De Beers shed EZ Industries 5 cents to A\$3.15, 10 cents to R7.85 and Anamint but Kathleon Investments rose 5 50 cents to R81.00. However, cents to A\$2.50.

rally neglected.
The industrial market was

NOTES: Diversess prices shown below and or scrip issue, c Per share, f France exclude a premium Belgian dividends of Gross div. S. Assumed dividend after are after withholding tax.

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Oct. 18

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Amro Bank 10 %	Honekong & Shanghai 10 %
A P Bank Ltd 10 %	industrial Bk. of Scot. 10 %
Henry Anshacher 10 %	kevser Ullmann 10 %
Banco de Bilbao 10 %	knowsley & Co Ltd 12 %
Bank of Credit & Cmer. 10 17,	Llords Bank 10 %
Bank of Cyprus 10 %	London Mercantile 10 %
Bank of N.S.W 10 0	Eduard Manson & Co. 111%
Banque Belge Ltd 10 %.	Midland Bank 10 %
Banque du Rhone 101 %	Samuel Montagu 10 %
Barclays Bank 10 m.	Wiorgan Grenfell 10 %
Barnett Christie Ltd., 11 %	National Westminster 10 %
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FARMING AND RAW MATERI

Tin soars as stockpile bid fails

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES soared on the pricing Bill as a "sweetener" to in Washington expressed dis discuss the International Trade to the new that over the accept a higher sugar support between copper producing and that a 300,000 short ton quota be price for domestic growers. In the event, the House of agreement on the proposed international Trade to pass legislation in the event, the House of agreement on the proposed international Trade discuss the International Trade persuade the Administration to appointment at the failure Commission recommendation between copper producing and that a 300,000 short ton quota be price for domestic growers. In the event, the House of agreement on the proposed international Trade commission recommendation determined to the failure Commission recommendation determined to the strategic stockotle.

State Department officials said to national body to monitor the Cipec has already expressed its stockotle.

the early 1960s.

But the main influence on the year low level of 407,700 tonnes, market was the news that any noves to obtain the release of in line with market forecasts and had to a large extent already inchepils will now, almost been discounted.

The failure of the proposed level on the proposed of the proposed o

sugar price, and the tin stockpile Reuter.

sew Congress reassembles next U.S. stocknile buying of copper. 200 marked and supers depressed the market and cash wirebars eventually closed of the market and sone of the work and super stocknile to the market and sone of the work and the purchase of the work and the work and the purchase of the work and the purchase of the wor

State land policies denounced

Standard grade cash tip rose by £435—the biggest ever single daily increase—to close at the record price of £7,800 a tonne, after trading at over £7,900 arriler in the day.

The upward trend was secelerated by an unexpectedly arge decline in tin stocks held in warehouse stocks held in warehouses. The stocks will by 125 tonnes, reducing of all holdings to 1,340 tonnes, the early 1960s.

The lowest level since at least the open stocks of 12,300 tonnes, the early 1960s.

The stocks held in warehouse stocks of 12,300 tonnes, the early 1960s.

The stocks held in copper stocks of 12,300 tonnes, the early 1960s.

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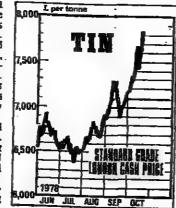
The stocks held in copper stocks of 12,300 tonnes, the early 1960s.

The stocks held in copper stocks of 12,300 tonnes, the early 1960s.

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The stocks held in copper stocks of 12,300 tonnes, the early 1960s.

The stocks held in copper stocks of 12,300 tonnes of stockpile in easing the metting of the Unctad to call the prospect of 35,000 tonnes of stockpile in easing the stocks held on the unext of the unctad to the proposed of the unctad to the sugar regist of the defeat of the proposed of the proposed of the unctad to the copper should be granted to the stocks of the defeat of the proposed of the proposed of the proposed of the unctad to the pro



other eight.

the ITC recommendation.

Britain, he claimed, boycotted the Berlin meeting at which the OVERNMENT intervention in stop to the free market in land, by the claim that if the State gentlemen's agreement to comply the free market for farm land. "The problems have already took over it would not involve with the EEC Commission's fish-

SUGAR MARKET

U.S. Bill defeat cuts prices

BY RICHARD MOONEY

U.S. copper industry and the soft for the deferat of the U.S. congress market responded by marking prices down. Yesterday morning appeals for a reduction in the British appeal.

France

backs legal

action on

UK fish

By David White

PARIS, Oct. 16.

The House wanted escalation to take secount of any increase in take British in the European is as it along the source to take Britain to the European is Court of Justice over the sundand situation and to the Senate wanted escalation to take secount of Justice over in the House wanted escalation to take secount of Justice over in the House wanted escalation to take secount of Justice over in the House wanted escalation to take secount of Justice over in the House wanted escalation to take secount of Justice over in the House wanted escalation to take secount of Justice over increases in total coasts.

A joint House/Scenate common as Court of Justice over the Lought Britain to the European is court of Justice over the Lought Britain to the European is Court of Justice over the Lought Britain to the European is Court of Justice over the Lought Britain to the European is Court of Foreign Minister, said the Us. Signing the pech to the EEC Commission to this effect.

By Beaking at a lunch of British appeal.

The House wanted escalation to completely controlled the deference of the Early of Rome and fortures market was probable to the March position in the Coord. Chocolate and Connectification of the Common Market's sugar between dismission of the Common Market's sugar between dismission of the Common Market's sugar between dismission of the Coord. Chocolate and country in the Lough of the the Senate wanted of the Coord of the Eric are the Lough of the Coord of the Eric are the Lough of the Coord of the Eric are the Lough of the Coord of the Eric are the Lough of the Coord of the Eric are the Lough of the Coord of the Eric are the Lough of the Coord of the Eric are the Lough of the

Bumper year for **Indian crops**

NEW DELHI, Oct. 18. INDIA'S BUMPER foodgrain since world prices are not harvest of 125.6m tonnes in 1977- favourable, earnings from ex-1978 was matched by peak pro-ports will not match the level duction of several other crops, reached two years ago.

according to Government figures
released here.

Record outputs were achieved

The bigger crop of oilseeds is
being seen with more satisfac
tion. The failure of groundnut for sugar rane, oilseeds, cotton crops in the previous three years and jute. Although the recent led to shortages and high prices

and jure Although the recent led to shortages and high prices floods are expected in cut pro- of edible oil.

duction back in 1978-79, the Total oilseeds production in Agriculture Ministry feels the 1977-78 was 953m tonnes compountry is "out of the woods" pared with 8.33m tonnes in the both in foodgrain and other previous year, and an average crops.

crops.

There was a particularly big 1971-76.
There was a particularly big 1971-76.
Total tonnes compared with 153m tonnes in 1976-77 and an average of 133m tonnes in the previous year. The country period 1971 to 1976.

There is an unusually large staple cotton and has a surplus available for export, But of short-staple cotton.

EEC beet chief hits out at cutback plea

present world surplus of sugar wealth were included under the will shortly turn into a shortage budget heading of overseas and that EEC exports will development sid, the cost would become an asset to the EEC appear much less dramatic, rather than a financial burden. And in his parting shot he "Just because, for three years, took a swipe at the FMF's man-world production has been ners Loading his postscript with higher than consumption, you Gallie venom, he wrote: "You think that the EEC should reduce will notice that my reply to your its exports by 50 per cent on letter is written in English in the world market. This attitude case your personal ethics prevent is absurd," he admonished Mr. you from reading another Cyril Coffin, director-general of language."

World platinum demand 'exceeds supply'

Zurich, Oct. 16.

CREDIT SUISSE in Zurich says South Africa and Canada have world demand for platinum will been unable to fill the gap, exceed supply by about 350 tons since what Credit Suisse this year. The bank sees produce believes are the problems of tion as falling by 400 tons to nickel mining in those countries 2.450 tons in 1978, while demand have hindered a rise in output.

OVERNMENT intervention in stop to the free market in land, it free market for farm land in free market for farm land in the free market for farm land in the free market in land. It is free market for farm land in land agriculture into a spiral for restriction, complication and been made much worse by wrong itself in farming. It is not in the nature of ment action," Mr. Paul charged. Government to refrain from ment action," Mr. Paul charged. Government to refrain from ment action," Mr. Paul charged. Government to refrain from ment action," Mr. Paul charged. Government to refrain from ment action," Mr. Paul charged. Government to refrain from ment action," Mr. Paul was commenting on on of land, dear to the bearts of land was subjected in the state of affairs which had land ownership in be forced to transfer land to the state of it and ownership in be forced to transfer land to the ructure of furming had nothing do with financial institutions or or the problems which had will report within the next month or so on the problems which had will report within the next month or so on the problems which had will report within the next month or so on the problems which had will report within the next month or so on the problems which had will report within the next month or so on the problems which had will report within the next month or so on the problems which had will report within the next month or so on the problems which had will report within the next month or so on the problems which had been additional export of chandogical factors which makes to set up the forced to transfer land owned by the institutions. They had arisen hecause of the Mirrier realized and some dealth of the will report within the next month or so on the problems which had been had a state of affairs which had been had be

"The answers to the industry. Paul said.

"The answers ... do not lie in Speaking against the clamour that they suffer from totally new quota is in addition to the including, or in putting a said no one should be deceived relief whatsoever."

"The truth as we all know is extraction, an official said. The riber Government interference for nationalisation of land, he vindictive taxation without any 550,000 tonnes already allowed.

Reuter OMMODITY MARKET REPORTS AND PRICES

e e	COPPEE	Line :	- i	Bu-me- Done
一年中のコートリスを	November Marchi Marchi May Tepteinten November	1c32-58 1bt2-65 1456-58 1a84-52 1550-55 1510-20	-21.5; -22.0° -21.5; -20.0°	1060-32 1090 55 1494-52 1403 96 1060-50

ZINC—Fractionally assier. Forward stretal spened at \$370 and moved up to \$372 reflecting the overall primess of base-funcial prices before earling hack to close a shade lower on balance at \$288. Turnover 4,900 toones.

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une	123 5 424.5	+ 0.85	_	
ugust	123.13-26.9	+ 0.50	_	
lytoner	125.4 - 24.8	+0.10	124.50	

Sales: 7.035 (4.372) lots of 50 tomes.
Tate and tyle evveloers price for granulated basis white sugar was £361.85 (sales) a tome for home trade and 177.30 (174.30) for export international Sugar Agreement (U.S. cents per pound fold and slowed Caribbean port — Prices for Oct 12: Dath 9.18 (2.00): 15-day average 8.50 (8.83).

WOOL FUTURES

Australian Tester of a torque Green West

SILVER

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Silver was thee 0.25p an some lower Nov... 88.2) -0.10 80.65 +0.25 373.247.3 (in order buyer, a saller, business, saler. Nurva Custract. Support Generally in the Lundon bullion dam. 90.90 -0.165 86.40 -0.25 373.247.3 (in order buyer, a saller, business, saler. Nurva Custract. Support Generally in the Lundon bullion dam. 90.90 -0.165 86.40 -0.25 373.247.3 (in order buyer, a saller, business, saler. Nurva Custract. Support Generally in order buyer, a saller, business, saler. Nurva Custract. Support Generally in order buyer, a saller, business, saler. Nurva Custract. Support Generally in order buyer, a saller, business, saler. Nurva Custract. Support Generally in order buyer, a saller, business, saler. Nurva Custract. Support Generally in order buyer. A saller, business, saler. Nurva Custract. Support Generally in order buyer. A saller, business, saler. Nurva Custract. Support Generally in order buyer. A saller, business, saler. Nurva Custract. Support Generally in order buyer. A saller, business, saler. Nurva Custract. Support Generally in order buyer. A saller, business, saler. Nurva Custract. Saller, Nurva Cus

COFFEE

| MARK LANE_Starker volume was allowed braiding teres remained as a very once morning section and space atthough trading teres remained as a very once morning section and a space atthough trading teres remained as a space atthough trading teres remained as a very once morning section and a space atthough trading teres remained as a very once when the property of a very final property o

Decline in

Muslity tea

By Our Commodities Staff

SUPPLIES OF top quality tea
week's London tea auction. As sensor than 2 to 2.0 Los 2.5 mover all but non-existent at this Runter than 2.0 Los 2.0 Los 2.0 movers as a result tea designated as Woodley 64s kilo 275p - 2.0 Los 2.0 movers Association fetched on mountain the Runter Association fetched on mountain the Runte

grades was relatively firm with medium tea declining only 2p to 116p a kilo and plain remaining unchanged at 81p a kilo.
Supplies of quality tea have been lower this year because of

INDICES

FINANCIAL TIMES Oct. 16 Oct. 15 | Month age Year ago 264.00 | 863.05 | 454.59 | 264,58 (Rase: Tuly 1 1963=198) REUTERS

Oct. 16 Oct. 13 Wonth ago Year ago 1516.5, 1015.1 144.4.2 1464.2 DOW JONES Don Oct. Oct. Month Year Jones 15 L age ager

Spat ... 664.33 384.05 360.66 373.28 Future: 584.40 584.20 378.65 527.11 (Average 1824-25-25=100) MOODY'S Moody's | 15 | 12 | ago | ago

Spie Commty |975.5971.8 |939.0:858.3

(December 11, 1931=196)

.U.S. Markets

NEW YORK Oct 18. Cocca—Dec. 1-1 30 1483 80. March 183.10 103.50. May 162.60. July 182.60. Sept. 101.40. Dec. 137 55. Sales: 290. Coffice—C. " Contract: Dec. 183.30-135.50. March 146.00-148.10 (146.85). May 141.00. July 150.1517.55. Sept. 134.75-135.00. Dec. 182.00. March 124.00-132.00. Sules: 640.

135.50. Duc. 183.30. Feb 236.30, April 240.60. June 184.30. Aug. 189.10. Sales: 10.000 lots.
14.ard—Cincago loose 24.37. NY prime 50.20. 5.87 asked (23.75 traded).
164.10—Duc. 133.2822 (2315). March 243. [11] (2415). Maj. 248-2484. July 232-282], Sont. 253-235. Duc. 231.
171. 12415. Maj. 248-2484. July 232-282], Sont. 253-235. Duc. 231.
181. 181. Maj. 248-2484. July 232-282], Sont. 253-235. Duc. 231.
181. 181. Maj. 248-2484. July 232-282], Sont. 253-235. Duc. 231.
181. 181. Maj. 248-2484. July 232-282], Sont. 253-260. July 353-260. July 353-260. July 353-260. July 353-260. March 350.40. Duc. 592.0. July 352.70. March 350.40. Duc. 592.0. July 352.50. March 350.40. Aug. 362.00. March 350.00. July 352.10. March 350.00. Sonthern Nov. 697-695 (680.1). July 352.1714. July 714-7134. Aug. 701. Sept. March 702-7014 (6807). March 710-7101. May 722-714. July 714-7134. Aug. 701. Sept. 353-2560. July 23-257-25 [2]. Aug. 24.85. Sept. 24.25. Out. 23.90-23.95. [30.26.15. March 35.30. May 23.35-2560. July 23.70-257 [2]. Aug. 24.85. Sept. 24.25. Out. 23.90-23.95. [30.26.15. March 35.90. March 189.50. 190.0. July 189.50. 190.0.

bid. 103.40 sid.), Nov. 104.00 oia 1104.05 bid. 105c. 103.56 bid. May 110.40, July 110.30.

"Dats—Oct. 17.10 bid 177.701, Dec. 76.90 177.50 a-ked. March 73.20 a-ked. May 75.10 a-ked. March 73.20 a-ked. May 75.10 a-ked. July 75.20 a-ked. 1282rley—Oct. 71.50 bid. 172.101. Dec. 73.10 774.101. March 75.10 bid. 172.101. Dec. 73.10 774.101. March 75.10 bid. May 75.30. July 75.40 a-ked. 265.00 1283.901. Nov. 264.20 bid. 265.30 a-ked. Dec. 282.00 bid. May 263.80 bid. July 262.00 a-ked. "Wheat—SCWRS 13.5 per cent protein content of St. Lawrence 178.52 178.721. all cents per pound ex-warehouse unless otherwise stated. "Ss per from other-100 ounce lots t Chicago loose 8-per 100 lbs—Dept. of Ae. nrices previous day Prime steam lisb. NY bulk lank cars. 1 Cents per 56 lb bushel ex-warehouse. 3000 bushel lors. 5 sper from ounce for 80 or units of 99.3 per contract in Ss a short ion for bulk lots of 100 short ions delivered NY. "Cents per 101 ounce ex-warehouse. New "R" courtact in Ss a short ion for bulk lots of 100 short ions delivered fo.b. cars Chicago. Toledo. St. Louis and Alton "Cents per 69 lb bushel m store, if Cents per 13 lb bushel ex-warehouse, 1,000 bushel lots. 12 SC per tonne.

corn reserves WASHINGTON, Oct. 16. THE AMOUNT of corn in the

U.S. grain reserves rose to 386m bushels in the week ended October 13 from 352.8m in the previous week, U.S. Agriculture Department officials said. Wheat entries in the reserves increased slightly to 400.3m

ended October 6. Total feedgrains reserves reached 12.6m tonnes from 115m previously.

#	ine L	columi em. £
ommercial and Industrial Property	4.50	14.00
esidential Property	2.00	8.00
Prointments	4.50	14.00
ngness & Investment Opportunities, Corporation Loans, Production Capacity, Business for Sale/Wanted	5.25	16.00
ducation, Motors, Contracts & Tenders, Personal, Gardening	4.25	13.00
ytels and Travel	2.75	10.00
ook Publishers	_	7.00
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ing to the trend in New, York markets - Eriday forward meta) cushed shead fouch 5777 in the morning rings rericht the surse in the tin market folled with the substantial occline in Khouse stocks. However, the market tax 16 easo on the mording kerb and skened further in the atternoon in with Comex to close around 5780 on - Lack kerb. - Turnover 26,030 romos. Agnilaansted Metal Trading reported for the morning cash wireburg traded \$753.0, three months 1775, 78.5, 78. \$. 75. Cathodes, cash \$742.5, 41.5, 42.

Ing to the cread in New York markets
Refley forward meta) numbed sheap
fouch 2.77 in the morning rings reflets the surge in the tin market
folded with the substantial section in
Echouse stocks. However, the market
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first the surge in the tin tin first the tin tin first the tin tin first

Lindex Limited 01-351 3466. Three months Copper 786.5-772.5

Lamont Road, London SW10 0HS

Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

COMPANY NOTICES

BANK LEUM! LE-ISRAEL B.M.

NOTICE TO THE HOLDERS of U.S. dollars 10,900,000 7 per cent. Guaranteed convertible bonds 1984 of Leumi international investments N.V. The attention of holograph of Laurin international investments (4.7).

The attention of holograph of the above convertible bonds is drawn to the fact that such bonds are convertible into ordinary shares of it. I each of Bank Leurin le-Israel BM during the period from and including lat November in each calendar year (from and including 1978) up to and including 30th lune 1984) but the next calendar year (up to and including 30th lune 1984) but at no other time except as referred to in caroficion 4 printed on the reverse of such bonds.

LEUMI INTERNATIONAL INVESTMENTS N.Y.

such bonds

The conversion rate at present applicable (as adjusted on 8th October 178 for the one for five capitalisation issue of Bank Leumi le-Israe' BM proved by the Entraordinary General Meeting of the Bank left on 15th Cotober 176) is 5.261 ordinary shares of IL to fithe Bank for every U.5. dollars 000 nominal amount of convertible bonds converted equivalent to a conscion price of IL 1.42 per ordinary share at the rate of exchange of 10.1026 equals U.5. dollar 1 fixed by the terms of issue throughout the e of such bonds for the purpose of calculating the conversion rate.

The attention of holders of such bonds is drawn to said condision 4 and particular to paragraphs (A) (1), (A) (4), (A) (5) and (C) (7) extent.

Holders of convertible bonds who wish to exercise their conversion rights and apply to any of the conversion agents named below for a necessary sersion notice. CONVERSION AGENTS

Bank Leumi le-Israel (Swiszerland) 34 Claridenstrasse CH 8022 Zurich

CLASSIFIED ADVERTISEMENT RATES

(Minimum size 40 column cms.)

BASE METALS

three months \$763. 60 5. Merb: Wirehars, the rings profit-taking and hedge softing three months \$775. 70 5.

were 620 in business was weekind	ret on th	e day	Physica
. COPPEE	Line Line per frame	+14	Bu-me-
November	1632-38 15t2-65		

RUBBEN

433-4 +22.5 +22.5 +5.5

months | 410.5 +10.5 404.5.5 +2.5 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32 | market. Good morrest at lower levels, etclared | 454 + 32

Prices remained in a narrow range broughout a quiet day, closing at the own, Gill and Duffus reported.

Š	weekind	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	par ap	and the same
2 2	. COPFEE	Line Line Cper frame	- + "	Bu-me- Done
e e par	March	1632-58 1562-65 1456 58 1584-52 1550-55	-22.0° -21.5 -20.0°	
ŀ	repterities	1510 30	- 22.5j	

| Comparison | Appendix | Comparison | Compa

GRAINS months 1802. 13. 2. 13.
The months 1800. 500.5.
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The months 1800. 500.5.
The close was about steady 5 to 15p lower on the day Barley was generally believed. Sport from beginning to the day Barley was generally believed. Sport from beginning the most position. Steaded the warret shightly. The close was about steady 5 to 15p lower on the day Barley was generally believed. Sport from beginning mannest in MPV and closed 25p to 35p lower, Acid

SILVER Busing H or L.M.E. H or living 14 or L.M.E. H or living 1505.76. May \$6.20.66.15. Sales: 80 lots. HGCA—Location exclusion serious prices: Feed barley—Coop. Semign Monday October 2: in Sixing 16 lots beginning Monday October 2: in Sixing 16 lots. Section I. Kerbs: Three months 364.2, 303.8.

African Yellow Opt.Nov. Bi.ed Glisgow.

African Yellow Opt.Nov. Bi.ed Glisgow.

African Yellow Opt.Nov. Bi.ed Glisgow.

Barley-English Feed 6th Opt. unquoted.

Nov IS 30 East Come.

No CA-Regional and UK average factor fall and disease have retarded or remained in a narrow range a dider day.

No Ca-Regional and UK average factor fall and disease have retarded or remained in a narrow range a dider day.

No Ca-Regional and UK average factor fall and disease have retarded or reported.

No West S2.9. Easter 8.50. E. Midlands S2.9. N. East 8.50. West S2.9. Easter 8.50. E. Midlands S2.9. N. East 8.50. West S2.9. Easter 8.50. E. Midlands S2.9. N. East 8.50. West S2.9. Easter 8.50. E. Midlands S2.9. N. East 8.50. West S2.9. Easter 8.50. East S2.9. Easter 8.50. East S2.9. West S2.9. Easter 8.50. East S2.9. Easter 8.50. Eas

pared with 170p last week.
Traders were at pains to point
out, however, that the lower price
reflected lower quality of available supplies rather than slacked

shipment shortfalls resulting from uncertainty about export duty rates in india.

usually provides almost half the total Söviet yield.

A report in the Government newspaper Izvestia also blamed had organisation for a poor harvest so far but gave no intervest so far but gave no intervest so far but gave no intervest so far but gave no intervest. Last year, the Ukraine prosecution of the sound of t

duced just under 3m tonnes or sunflower seed but the newspaper said 1978 was the third ment sales amounted to 510 innes. Users span running that the Republic's easin were anxious to supplement existing stocks. Further purchases in Middle Eastern qualities were recorded with some support in Alrean growths.

Copper—Oct. 66.80 (66.80), Nov. 67.20 (66.80), Dec. 67.80, Jan. 68.35, March 69.50, May 70.88, July 71.80, Sept. 77.80, Dec. 73.40, Jan. 73.90, March 74.33, May 73.00, July 76.85, Sales: 6.900 (67.83, May 73.00, July 76.85, Sales: 6.900 (67.85, July 76.85, 10.690 73 (68.97), May 76.73, July 70.8570.90, Oct. 67.09-67.25, Dec. 66.35-68.40, March 67.35-67.80 ssked. Sales: 3.330 halas.

Rise in U.S.

bushels from 399.5m in the week

Reuter

Downturn continues on suggestions of price curbs Equity index above lowest at 494.6—Gilts fall again

offices. Git-edged securities while the new deferred ordinary, edged lower in reduced trading, after a reasonable turnover, closed The inngs closed around 1 lower but were improving in inter-office dealings, while the shorts frimmed similar falls to 1 and continued to rally after-hours.

Wallis wanted Comporations were caught up with Secondary issues provided Friday's easiness in the main scattered features in Stores.

Account Draining Duties

Account Draining Draining Duties

Account Draining Draini

roubled by the almodown in Soptember retail sales, the former being content to await today's interim fleures from Marks and Spencer. Trading announcements in general, much fewer than aroused interest.

Still lacking in confidence and worried by interest rate possibilities. Glit-edged securities while the new deferred ordinary, edged lower in reduced trading.

funds and recorded losses extend- Weekend Press comment drew ing to a point. buyers attention to Wallis which ing in a point.

Early selling of the investment improved sharply to touch a 1978 currency premium saw it dip peak of 97n before closing a net sharply to 78; per cent before 6 up at 86p. Peters rose 3 to 49p institutional support at the lower on buying shead of Friday's precievels helped a rally to 70; per liminary results and Bambers cent for a fall of 1; from Friday's hardened 2 to 162p on an invest-lose. Yesterday's SE conversion ment recommendation. Having factor was 0.7316 (0.7293).

The generally dull conditions in factor was 0.7316 (0.7293).

The generally dult conditions in Pentos and Lousdale Universal, equity markets tended to restrain Midland Educational gained 5 to Restivity in Traded Options and 225p on hopes of another offer.

Edwards which jumped 3 to a 1978
peak of 161p. Elsewhere in Foods,
Cartiers picked up 2 more at 96p
on small buying in anticipation of
Leading Properties eased initiation of the small buying in anticipation of the small buying the interim figures which are expected shortly. Tate and Lyle closed without alteration at 172p following news of the company's to 173p, both helped by investigation of the company's to 173p, both helped by investigation of the company's to 173p.

the latter mished 30 cheaper at 90p, but 530p. Associated Dairies and J. to 58p Sainsbury closed 3 cheaper at 242p and 225p respectively. William Low, 4 easier at 93p, provided the only significant movement in Supermarkets.

RISES AND FALLS YESTERDAY

		Down	
ritish Fyrsts	- 6	59	11
prpas. Dem and			
Foreign Bonds	- 2	- 78	32
destrials	156	645	100
nancial and Prop	28	232	253
b	_	11	25
antation	- 7	12	12
1564	34	36	- 40
ecent leaves	- 5	37	22
tais	221	2,090	113

African interests to Anglo that developed his on Friday, American Industrial Corporation: Mountriew Estates gained 6 to the latter finished 30 cheaper at 90p, but Dorrington cased a penny 90p, but Dorrington cased a penny to 58p following the interim

Oils quiet

Oil leaders passed a quiet and dull session. British Petroleum without alteration at 916p after having been a few pence easier, but Shell linished fi cheaper at 370p, after 568p, while dollar premium influences left Tridate Royal Dutch ? lower at £44. Country Elsewhere, Oil Exploration drifted off to close 3 down at 202p along Millord with Tricentrol, a similar amount Lambert H

Steel Bros. featured with a fall of 20 to 2150 on the first-half profits setback. Elsewhere in Overseas Traders, Sime Durby eased 4 to 99p xd reflecting consouth Crofty

dividend and profits forecast and capital proposals contained in the company's letter to shareholders rejecting the bid from Wm. Baird, 4 lower at 178p. Elsewhere in the Textile sector. UV improved it to 7p on the proposed financial reorganisation of the company involving a merger with E. Salbstein. Revived demand left Levex 1; higher at 16p and D. Dixon 5 dearer at 108p, winde Albian responded to Press mention with a rise of 6 to 26p.

South Africans lost ground with Africans lost ground with Transvaal Industries both finish-

Edwards (L. C.) INDUSTRIALS (3)

PAPER (1)

PERTY (4)

EXTILES (2)

TRUSTS (2)

TEAS (1)

NEW HIGHS AND LOWS FOR 1978

NEW LOWS (45) NEW HIGHS (27) CHEMICALS (1)

FINANCIAL TIMES STOCK INDICES 70.80 71.42 71.71 71.74 71.87 71.85 78.49 496.2 505.8 504.2 509.3 510.2 499.1 153.7 160.4 167.1 168.4 168.5 167.1 174.0 Gold Manes. 5.42 5.33 5.35 0.28 6.28 Uni, Div. Yield 15.08 15.04 14.79 14.83 14.69 14.66 16.00 8.80 8.95 8.82 9.01 9.03 8.89 4,940 4.353 4,859 4.835 4.594 5.657 Prk lintro (new Cha. Destings market..... 90.71 75.96 55.51 77.51 59.56 84.95 _ 16,475 14,135 15,312 15,330 13,657 15,918 liquity bargains total. 18 am 492.0. 11 am 492.0. Neon 491.5. 1 pm 491.0.

Lates: Index 01-345 8826.

Based on 32 per cent corporation tax.
Basis 160 Govt. Secs. 15 10-26. Pixed Int. 1928.
Mines 12 9 55. SE Activity July-Dec. 1942.

H	IGHS	AND	LOM:	5	S.E. AC	LIVI	· T .
	19	78	Sine Co	entri al ture	:	Oct.	0-1.
- i	High	Lave	Hub	Live		16	13
Fixed Int Ind. Und Gold Muses.	78.58 (a)() 81.27 (b)() 535.5 (14/9) 206.6 (14/6)	05.79 (5.6) 70.75 (6.6) 435.4 (2,5) 150.3 (6/1)	127,4 (9,1,56) 150,4 (2c,11,47) 049,2 (14,9,77) 442,5 (22,5,75)	50.55 (3-1/3)	Dark tent-Edged Industries Specunarive Fodan Average Git-Edged Industrian Speculative Fodals	167.7 183.0 42.0 116.8 163.1 166.8 43.8 109.8	165.4 172.3 38.1 112.4 166.7 160.6 43.4 107.3
						_	

ex-dividend, Rustanburg 3 to 108p Torrington mine for the next five

ex-dividend and Bishopsgate a years,
penny to 106p.

The fall in the investment fell away as did the majority of

Pacific Copper, which advanced demand for the Cornish tin pro 10 to 68p following talk that the ducers. Saint Piran and Geeved

Elsewhere the surge

company had signed an agree—were both 5 higher at 76p and ment with BOC to supply the 135p respectively, while South latter with tungsten from its Crofty put on 3 to 67p.

LONDON TRADED OPTIONS

r, n	Ciption	Extreme	Cinsting offer	Vol.	Clo-var offer	Vol.	Uko⊲ng ister	₹ol.	Equity chare
1 · · ·	BP Com Union Com Union Com Union Comercials Contracted Contracted Contracted GEC GEC GEC	900 950 140 160 180 200 110 120 130 330 560	20 2 5 12 212 10 2 12 10 3 12	1 1 1 2 5 5 1 1 1	61 55 10 51 15 15 71 21	10 30 30 40 	91 62 15 6 25 14 16 11 7	5 4 5	916p 137p 177p 119p
2	Grand Mei Grand Mei ICI ICI ICI Jarka & Sp. Marka & Sp. Merka & Sp. Merka & Sp. Shell Totale	80	10 54 50 51 ₆ 18 15 4 1 25 25	10	171s 41c 42 22 111 16 61s 41s 50 20	4 8 8 1 8 6 6 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	201g 8 49 29 15 20 12 7 62 81		109p 387p 82p 870p
	BOC Inti. Boots Boots Fill EMI Imperision. RTZ HTZ PTZ Totals	80 880 840 860 140 160 80 90 240 260 280	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 17 4 15	21e 7 3 32 11 71g 51s 51s	35 14 3 20 10 20 5	51 ₅ 15 7 38 17 8 4 41 50	18 10	699 1969 154p 61p 2549
_				,			_		

APPOINTMENTS

Changes at Taylor Woodrow

Mr. P. R. L. Drew, Mr. J. Millar and Mr. R. P. Whitehouse, have been appointed to the first divisional directorships in the history of the parent Board of TAYLOR WOUDROW.

TAYLOR WOUDROW.

TAYLOR WOUDROW INTER
TAYLOR WOUDROW IN

TAYLOR WOODROW INTER-NATIONAL has appointed four Sir Charles Troughton has Admiral Sir Richard Clayton, in January. This appointment carries with it membership of the additional directors—Mr. M. joined the main board of WHIT Angwin, Mr. G. Craig, Mr. W. BREAD AND CO. as a non-Hoghin and Mr. C. Stott, Mr. A. executive director. He is currently Jarvis has been appointed a chairman of the British Council and director. Jarvis has been appointed a chairman of the British Council, managing director of the T. W. and was formerly chairman of Kempton Group, Leicester, has W. J. Mason has been made W. H. Smith and Son (Holdings), been appointed vice chairman of managing director of TAYLOR

WOODROW PLACE COMPANY.

Mr. Ronald Marshall, director of FEDERATION'S Industrial Rela-

MODDROW PLANT COMPANY.

Increased activities across the floring have prompted Taylor and production of DAVID BROWN that Board, which forms the floring have prompted Taylor and production of DAVID BROWN that Board, which forms the manufacture of DAVID BROWN that Board, which forms the manufacture of covering state of the industry's national Joint Industrial Council. National Joint Industrial Council. On the multi-industry covering over 70,000 workers.

WINDEROW HOMES (SCOTLAND). The floring consists of Mr. Brian A. Johnson has been additive to the manufacture of another Tenneco Inc. of another Tenneco WESTON HYDRAULICS. Birms subsidiary, the J. I. Case Company secretary and Mr. D. Taylor, pany, of Racine, Wisconsin.

Mr. Stongh is charmen and the parent company, which has interests in manufacturer of ergogenic storthelessary Groupt. He moves from manufacturer of ergogenic storthelessary in the Board of AE-fovrad.

SULTANTS A Tailor Woodrow Group recognition.

E. AND D. TAYLOR (INSURANCE GROUP to file Taylor Woodrow Group, has appointed Wr. R. Murbey to its Board.

Mr. Victor Medicon Group, has appointed Wr. R. Murbey to its Board.

Mr. Victor Medicon Group, has appointed Wr. R. Murbey to its Board.

Mr. Victor Medicon Group, has appointed Wr. R. Murbey to its Board.

Mr. Victor Medicon Group, has appointed with the Board of the British Bank Of The British Bank Of The British Bank Of The British Institute of the British Institute Of Man.

Active VI.

The other are Wr. C. S. Aston, chairman, Powell Duffryn: Mr. R. C. Hesketh-Jones, managing director, BOC International: Mr. J. M. Watherson, Chairman, Powell Duffryn: Mr. R. C. Hesketh-Jones, managing director, BoC International: Mr. J. Following the sale of the Bank and Edelington, Mr. J. E. Belbinson, chairman, King Save Discount Groups Mr. J. M. Watherson, C. M. W. L. B. Shankland, managing director, Bock Bankland, managing director, Bock Bankland, managing director, Sortin and North Board of J. Following the Solid of J. Followin

manufling director of the parent company, thich has interests in manufacturer of eryogenic storages. Florida U.S. Taylor Woodrow Homes has appointed four divisional directors—they are Mr. T. Fairchough, Mr. R. Pupe. Mr. E. Postlethwaite and Mr. R. Stenhens.

Mr. E. Postlethwaite and Mr. R. Stenhens.

Mr. E. Woodnough has become chairman of PHILLIPS CONSULTANTS, a Taylor Woodrow Group companies.

Mr. E. Woodnough has become chairman of PHILLIPS CONSULTANTS, a Taylor Woodrow Group companies.

Mr. E. Woodnough has become chairman of PHILLIPS CONSULTANTS, a Taylor Woodrow Group ment manager of BOC cryospeed gases division has appointed Mr. R. L. Shaw as finance director designate.

ACTIVE STOCKS

De Stock	nomina- Lion		Closing price (p)	Change on day	1978 bigb	1978 low	
GEC	25p	10	323	- 1	340	233	
ICI	£1	9	333	- 2	421	328	
Shell Transport		8	370	- 6	602	484	
Beecham	07	7	690	_	743	583	
Boots	1000	7	197	- 1	237	184	
BP	P1	T	916	_	926	720	
Grand Mel		7	109	- 1	121	87	
Marks & Spencer	25p	7	82	_	94	67}	
BATs Defd	23p	ĸ	256	- 1	384	227	
Commercial Union	25p	6	136	- 2	164	136	
Cons. Gold Fields	250	6	173xd	- 7	204	163	
Distillers	30p	6	196	- 3	215	163	
Imperial Group	25p	ĸ	82	- 1	89	711	
Midland Bank		6	343	_	390	330	,
Bowater	61	5	791	- 1	312	163	

RECENT ISSUES

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75	F.P (27 1. 1 1 - 22 1. No. 22 1. F.P (24 11	100 000 12 40 12 100 27 m 20 10 10	brattshimminan, New Ferrest: News	825 365 779 ₁₀₀ 32 190	-6 a	6.75 11.1 6.75 11.1 6.14 1.	9.0 2.4 2.5 10.0	3.5 9.6 9.8 11.1 5.0

FIXED INTEREST STOCKS

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20 10 10 10 10 10 10 10 10 10 10 10 10 10	F.P. 6.6 6.6 6.6 6.6 6.6 7.6 7.6 7.	12 10 12 12 4 11 13 12 24 2 24 2 2 1 10 11 10 11 26 1 26 1	104 12 by 104 12 by 105 12	to retires Leg Conv. Pri. regin Sire. Prg Pri. rithe Waterments & Pri. 1886. rithe Waterments & Pri. rithe Waterments & Pri. rithe Waterments Pri. Hains 113 Cum. Pref. rither to the content of Pri. Ref. 1910 Cum. Pref. Marchine Hannin 103 Pri. Prin. Lametres Eg Cum. Cost region of the Cost Cost	104p 107; 110; 110p 101'g 98's 86; 106; 83 20pm 120 7	2010101 2010101 2010101 2010101 2010101 2010101 2010101 2010101 2010101
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"RIGHTS" OFFERS

An order for compressors and printers. The production of the control of the contr	(UK): Mr. W. L. B Shankland.	Board of J. P. Nash Securities	An order for compressors and	1			2.4 m			-113		
Hobinson and Sonw Mr. 1. A. Hobinson and Sonw Mr. 2. A. Horson Swith and line count, annumers that Mr. Lorent Mr. 2. Associated Companies Mr. 3. French, ground phase Mr. 4. French ground phase Mr. 5. French ground phase Mr. 8. Worre has been appointed Mr. 9. Worre has been appointed Mr. 1. Lorent has been appointed Mr. 1. Lo	manue ing director lifet; fanies;	A Committee					_					
Note that the countries of the stock-stream and foint managing director. Air Vice-Marshal A. B. Dick, W. E. Noren in Vicenchiaman, which is by invitation and foint managing director. Air Vice-Marshal A. B. Dick, W. E. Noren in Vicenchiaman, which is by invitation of Carleboch Scott Young will be mix and foint managing director. Air Vice-Marshal A. B. Dick, W. E. Noren in Vicenchiaman, which is by invitation of the secondary of the last of the secondary of th	Mr 16, is ruminant, marrial,	MITCHELL COMERC engineer		1	1-		Ι.	40-			f.ham	. la
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recentive Labe and Ellion Mr. Dennis Turner, meaning director, W. F. Narton (Marchine Tools). W. G. Narton (Marchine Tools)	ar B I French, group chief	a director	From Davy Powergas, the order	l ——			:				+	-!
Mr. A. C. French, steachqirman, Sincer Commany (IVE), Mr. W. F. A. C. French, steachqirman, Sincer Commany (IVE), Mr. W. R. F. hecomes secretary of the Isle of Wight. The maker is a state of the Isle of Wight. The Isle of the Isle of Wight. Isle of the Isle of Wight. The Isle of the Isle of Wight. Isle of the Isle of Wight. Isle of the Isle of Wight. The Isle of the Isle of Wight. Isle	accounting Lake and Elliot Mr.	4	is for two compressor and steam	2.	F	15 6 7 10	is	1.1	Annahada tare,			
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

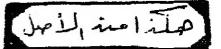
	and the same of th											
		EQUITY GROUPS	'M	ion., (Oct. 1	6, 19	78	Pri., Oct. 13	Thur Oct. 12	Wed. Oct.	Tues Oct.	Year ago
	1	HOUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Bernings Yield W (Mart.) Corp. Tax.00%	Gross Div. Yield % (ACT at 23%)	P/E P/E Rutio (Net) Corp. Te: 3%	Index No.	Index No.	Isides No.	Index No.	Index No.
	1	CAPITAL GOODS (171)	239.21	-0.7	16.16	.5.23	8.50	241.02	246.05			
1	2	Building Materials (27)	206.51	-I.0	17.03	5.48	8.09	208.51	211.96			
1	. 3	Contracting Construction (28)	369.70	-1.2	18.76	4.29 3.32	7.74 10.64	374.87 560.24	381.66 578.36			
-	4 5	Electricals (14)	557.95 373.55	-0,A -0,B	· 12.99 17.78	5.82	7.63	376.67	307.24			
1	6	Engineering Contractors (14) Mechanical Engineering (72)	188.56	-0.9	17.58	5.79	7.61	190.24	193.15			
J	. 8	Metals and Metal Forming (16)	167.01	-0.5	15,99	8.53	8.56	267.90	179.78			
٠Į		CONSUMER GOODS								1 "		
1	11	(DURABLE)(53)	213.42	-0.9	16.09	4.97	8.68	215.44	218.70			
ı	12	LL Electronics, Radio, TV (16)	261.33	-12	14.09	3.91	9.96	264.38	269.31 188.40			
ŀ	13	Household Goods (12)	185.70 127.85	-0.9	16.04	6.48	8.59 7.18	187.36	130.70			
٦,	14	Motors and Distributors (25)	TX1.TD	-0.0	19.42	0.70	7.10	120.50	ستحد	127.34	130,03	217.83
٠l	21	(NON-DURABLE) (172)	222.63	-1.0	15.60	5.81	8.64	213.73	217.78	217.20	218.96	201.93
ı	22	Breweries (14)	227.05	-11	14,75	6.25	9.33	229.56	233,40			
Ī	23	Wines and Spirits (6)	276.57	-1.5	15.39	5.20	9.69	290.67	287.55			236.09
а	24	Entertainment, Catering (17)	265.84	-0.6	13.67	6.56	-10.67	267.50	272.62			
SI.	25	Food Manufacturing (19)	207.20	-0.4	18.67	5.22	7.01	208.06	771.96			
31	26	Food Retailing (15)	226.02	-1.0	13.37	4.56	10.40	22R 20	232.55			228.37
1	32	Newspapers, Publishing (12)	393.23	-0.7 -1.2	19.44	5.15 7.40	7. <u>72</u> 7.41	395.90 146.66	398.53 148.51			
1	33	Packaging and Paper (15)	144.86 198.88	-1.0	17.78	4.61	13.05	200.09	205.81	204.00		191.42
1	35	Textiles (25)	183.55	-0.6	17.96	7.59	7.24	184.72	188.22	186.58		173.40
ı	36	Tobaccos (3)	236.32	-1.7	23.30	7.73	5.08	240.39	242.56	244.16	245.15	225.83
1	37	Toys and Games (6)	111.34	-2.4	20.36	5.77	5.74	214.67	116.20	116.56		107.19
ŀ	41	OTHER GROUPS (99)	207.05	-0.8	15.15	5.88	8.51	208.65	211.46	211.62		200.98
. I	42	Chemicals (19)	293.13	0.4 0.3	15.68 10.68	6,47 3,89	8.30 11.48	294.16 267.57	29 <u>6.71</u> 269.97	296.66 270.80		275.88
1	43	Pharmaceutical Products (7) Office Equipment (6)	266.68 136.04	+91	27.86	5.59	6.68	135.97	139.95	140.18		0.00 130.57
.1	44 45	Shipping (10)	417.48	-01	14.89	7.51	8.58	417.93	423.95	424.68	425.49	493.96
1	46	Miscellaneous (57)	221.91	-1.7	16.94	6.35	7.05	225.82	229.55	229.82	230.58	205.67
1	49	INDUSTRIAL GROUP (495)	224.54	0.9	15.67	5.62	8.57	226.49	230.53	230.28	232,02	711.13
ı	51	Oils (5)	511.72	-0.5	13.66	3.93	7.95	514.30	517.85	51405	516.48	504.44
1	59	500 SHARE INDEX	248.50	-0.8	15.36	5.36	8.47	256.53	254.58	251.12	255.86	235.33
1	61	FINANCIAL GROUP(199)	163.08	-1.0	_	5.96		164.78	166.79	167.94	167.28	170.33
ĺ	62	Banks(6)	185.07	-0.6	25.26	6.33	5.94	185.27	186.59	185.17	185.83	178.85
ı	63	Discount Houses (10)	206.55 151.98	-0.5 -0.4	16.03	5.42	8.23	207.66	209.14 15.4	208.99 156.69	206.90 158.63	227.10 · · · · · · · · · · · · · · · · · · ·
ı	65	Insurance (Life) (10)	128.42	-23	20.45	731		131.45	135.21	136.01	138.09	348.76
ı	66	Insurance (Composite) (7)	119.91	-12	_	731	_	121.30	123.64	124.25	124.08	146:13
ı	67	Insurance Brokers (10)	327.15	-17	14.50	5.06	9.86	332.80	337.54	342.34	342.50	318.36
۱	68 ·	Merchant Banks (14)	81.35	13		5.98		82.44	83.04	83.46	84.18	91.03
1	69	Property (31)	257.66 108.68	-0.6 -0.4	3.35 23.23	7.69	52.29 5.57	259.25 109.15	262 <u>18</u> 109.64	260.56 109.59	261.47 108.45	226.25 194.91
	70	Miscellaneous (7)	-0.4	3.16	4.72	31.68	222.07	224.35	223.98	225.01	196.13	
I	81	Mining Finance (4)	-2.5	16.73	6.53	7.29	112.28	114.08	112.62	112.49	197.82	
	91	Overseas Traders (19)	15.09	7.12	833	324.75	328.46	329.05	330.05	284.92		
I	99		_	5.49		2051		231.65	232,97	236.96		
1			226.51		-							
I		•			J	103.4	ED IN	y SHIPST	J	Mon,		9/
ı		FILED INTERRET PRICE	DOIC	23	1		AIRT			Oct.	Fri.	Year :
ı				Br. Go	AF VA' (iross Re	<u>. </u>	16	12	(abbacer)		
ı						20 12 (Apparts						

							Br. Govt.	Av. Gross B	ed.	16	12	(approx.)
Br	itish Government	Mon. Oct. 16	Day's change	zd adj. To-day	zd adj. 1978 to date	1 2 3		25 years		9.25 11,30 12.16	9.21 11.24 12.10	6.30 9.59 10.40
1 2	Under 5 years	103.75	-0.04 -0.36	—: — .	7.36 7.61	5 6	Medium Coúpons	5 years. 25 years.		12.31 12.52 12.52	12.30 12.45 12.45	8.99 10.46 10.66
3 4	Over 15 years	116.63 125.15	-0.34 -0.43	631	11.73 9.02	7 8 9	Coupons	5 years. 15 years. 25 years.		12.36 13.10 13.22	12.33 13.64 13.17	- 924 11.41 11.47
5 -	All stocks	110.48	-0.23	0.32	9.06	10	Irredeen			11.94	11.88	10.42
			1.	Lon JOes ulen Yn No. X	——I Oct			Fed. Tues. Oct. 11	Mon. Oct.	Priday Out. 6	Thurs, Oct. 6	Year ago (approx).
15	20-yr. Red. Deb (k Loans	(15) 6	6.70 123	.09 67.5	:5	67.84 5	7.65 87.70	57.70	57.72	57.70	62.09

Investment Trust Prefs. (15) | 51.83 | 13.62 | 51.52 | 51.65 | 51.66 | 51.74 | 51.74 | 51.74 | 56.62 Coml. and Indi. Prefs. (20) 71.73 13.04 71.65 71.60 71.40 71.89 71.29

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†Address shown under Insurance and Property Bond Table.



41 OFFSHORE AND AUTHORISED UNIT TRUSTS SAMPLES SERVICE OF SERVICE AND SERVICE **OVERSEAS FUNDS** apital International 5.A. | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.25 | 16.2 opagate Progressive Mgnst. Co.V Hill Samuel Unit Tst. Mgrs.† (a) Rothschild Asset Management (C.I.) Charterhouse Japhet Equity & Law Life Ass. Soc. Ltd. idge Fund Managers# (a)(c) Schroder Life Group# Intel-V (a)(g)

13. Christopher Sirvet, E. C.Z.
14. Christophe Intel® (a)(g) Rothschild Asset Mugt. (Bermuda) M & G Group Clive Investments (Jersey) Ltd. General Portfelio Life Ins. C. Ltd. Three Quays, Tower BALECIR &BA. General Portfelio Life Ins. C. Ltd. Three quark Tower Bill Life Blartholomow C. Waltham Cross. W331971
Portfelio Fund. 149.9
Portfelio Capital 22 44.4 Cowv. Deposit 19.2
Gresham Life Ass. Soc. Ltd. Equity Rond 19.2
Prince of Wales Rd. B'mouth 6202 78782
G. Coah Fund. 12.2 181.4 Internation Bond 19.9
G. Equity Fund. 112.7 112.9 Japan Pd. Bd. 41.3
G. Ind. Fund 112.9 112.5 Japan Pd. Bd. 41.3
G. Ind. Fund 112.9 112.5 Fund 19.3
G. Pry, Fund. 19.3 183.2 Propage 25.2
G. Pry, Fund. 19.3 Recovery Fd. Bd. 771.3
Growth & Sec. Life Ass. Soc. Ltd. 9 P.O. Box 320, St. Heller, Jersey. 0834 37361. Price on Oct. 10. Next dealing Oct. 10. Ne Key Franci memberere 140 (474)

25. Milk St., ECHY SIE. 87.4 -0.8 1.12

Key Expery in Fd., E2.2 77.9 -0.8 1.12

Key Expery Fd. 177.2 77.9 -0.8 1.22

Key Expery Fd. 177.2 185.3 1.17 1.56

Key Franci Pd. 177.2 185.3 1.17 1.56

Key fincome Fund. E1.4 90.8 -0.4 907

Key Fixed Int. Fd. 59.6 6.4 2.25

Key Small Co's Fd. 112.3 175.6 -1.4 5.32 Cornhill Ins. (Guerasey) Ltd. Itannia Trust Management (a)(g) ondon Wall Buildings, London Wall, 1don ECM 5QL 014524678:0170 | 100 ECMS 50L | 01 633 647200770 | East Small Co's Fil. [1127 | 174.6 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | Delta Group P.O. Box 3012, Nassau, Bahamas. Oelia Inv. Oct. 10 ... | SUS222 233|+0.97| --Deutscher Investment-Trust Growth & Sec. Life Ass. Sec. Ltd. Scottish Widows' Group. Drevios Intercontinental Inv. Fr. L & C Unit Trust Management Ltd. 77. Queen's St. London Evik 187. 01 226 2281

Fixer Materials. | 401 | 413 | 0.2 6.00

Fixerum Units. | 466 | 49.2 - 0.2 6.00

Fixerum Units. | 466 | 49.2 - 0.2 6.00

Fixerum Units. | 466 | 49.2 - 0.2 6.00

Fixerum Units. | 466 | 49.2 - 0.2 6.00

Fixerum Units. | 466 | 49.2 - 0.2 6.00

Fixerum Units. | 466 | 468 | 2.4 6.00

Fixerum Units. | 466 | 468 | 2.4 6.00

Fixerum Units. | 762 | 77.3 6.00

Fixerum Units. NEL Pensions Ltd. s British Life Office Lid. 7 (a) Oct. 18. Legal & General Tyndall Fund\(\psi\)
o1-0008330 Bit. Canonge Road, Sristol. 0272 32241
01-0008330 Dis. Oct. 11 83.2 66.9 4.60
-5.9 4.72 | 1 Accum Units | 10.0 83 | 4.60
-7.4 4.72 | Next sub. day. November 15. gra Shipley & Co. Ltd.4 Sun Alliance Fund Mangmt. Ltd. 37.1 -0.3 e.s. Leonine Administration Ltd.
20 4u -0.2 5.17 2. Duke St., London Will G.P. 01.
50.8 -0.2 5.65 Leo Dist. 92.2 55 5 0.
52 7u -0.2 56 Leo Dist. 92.1 45 0.
52 7u -0.2 56 Leo Dist. 92.1 45 0.
52 7u -0.2 4.5 Leoyde Rk. Unit Tst. Mingrs. Ltd.
54.7 u.0.4 4.5 Wortbring. Wei Scienc. 95.2 56 4 0.
54.9 u.0.4 4.5 Wortbring. Wei Scienc. 75.2 76 0.
64.8 ... 4.57 Do. (Accum). 77.2 77.6 4 0.
64.8 ... 4.57 Do. (Accum). 77.2 77.6 2 0. 48. Gracechurch St., ECFPHH. 01-223 4300 Sun Alliance Linked Life Ins. Ltd. Fidelity Mgnst. Research (Jersey) Ltd. Managed Pund. ... 1377 Sun Alliance House, Hornham 0403 54141 Waterloo Hac., Don St., St. Heller, Jersey, Equity Pund. 1331 9 136 6 24 10534 27561 Sun Allnance Linken Life 185. [24].

Sun Allnance House, Hornham.

Sun Allnance House, Hornham.

Sun Allnance House, Hornham.

Sun Allnance House, Hornham.

October 1854 27561

Series Allnand.

Series BiPachic.

10.40

Series BiPachic.

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Series Allnand.

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Series BiPachic.

Series BiPac New Zealand Res. Co. (U.E.) L66.V Matland House, Southend SS121S 6702 6255 Livi Key Inr. Plan. /1574 166.29 - 1.9 5 Small Cro's Fd. 1995 185.8 - 1.9 Technology Fd. 1915 187.2 - 2.0 Extra Inc. Fd. 96.9 182.6 - 2.7 Far Last Fd. 1918 1919 12.6 - 2.7 Far Last Fd. 1178 124.9 - 1.3 Cott. Deposit Fd. 98.8 183.1 - 1.9 Con. Deposit Fd. 98.8 183.1 - 1.9 ---- Hearts of Oak Benefit Society Hill Sammel Life Assur. Ltd.

NIA Twr. Addiscombe Rd. Crov. 61.6964255

Property Units. 151.2 169.3

Property Series A. 195.1 169.7 13

Managed Curis. 171.7 180.7 13

Managed Series A. 195.1 180.7 13

Managed Series A. 195.1 180.4 0.7

Monor Units. 122.3 123.8 0.7

Monor Units. 122.3 123.8 0.7

Monor Geries A. 192.3 123.8 0.7

Monor Geries A. 192.3 123.8 0.7

Property Series A. 192.7 123.8 0.7

Property Series A. 192.8 123.8 0.7

Property Series A. 192.8 123.8 0.7

Property Series A. 193.8 123.8 0.7

Property Series A. 193.8 123.9 0.7

Property Series A. 193.8 0.7

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HOTELS AND CATERER

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FINANCIALTIMES

Tuesday October 17 1978



FINAL TERMS COMPLICATED BY EXCHANGE CONTROLS

Tate to sell S. Africa stake

BY ANDREW TAYLOR AND RICHARD ROLFE

TATE AND LYLE is negotialing the sale of its remaining major South African invest-ment—the 51.6 per cent stake in African Products which it inherited with the takeover of Manbre and Garton, in 1976.

The British sugar group is proposing to sell its holding to Anglo American industrial Corporation (AMIC) which itself holds a 25.4 per cent stake in African Products, the starch and places group. starch and glucose group.

Final terms have still to be agreed. Negotiations have been exchange controls which restrict the amount of cash an overseas company can take out

Perry to

car lease

indation which had sent second hand car values soaring. Under the current proposals the group

will pay rebates to lessees.

Perry denies that there is any

connection between the Inland Revenue's earlier dispute on the

group's tax charge and the sub-

sequent plans to change leasing

Mr. Macgregor said that the

as stated in the last unnual

eather

UK TODAY FOG in north. Showers else-

London, S.E. and E. England.

E. Anglia Showers. Max. 15C (59F). Cent.. S. and Cent. N. England, E. and W. Midlands Mainly dry, sunny intervals. Max. 15C (59F).

Channel Is., S.W. and N.W. England, and S. Wales

Bright, becoming cloudy. Max

Lake District, N.E. England.

Borders, Edinburgh and Dundee.

Aberdeen Bright, occasional drizzle, Max.

13C (55F).
Isle of Man, S.W., N.E. and N. Scotland, Glasgow, Cent. High-

lands, Moray Firth, Argyll, Orkney, Shetland, N. Ireland

Mostly cloudy, occasional rain.

Max. 10C-12C (50F-54F).

Forecast for next 28 days:

Warm periods, with rather cold, sometimes windy, spells, especially in North

BUSINESS CENTRES

HOLIDAY RESORTS

especially in North.

accounts-was correct.

Revenue had questioned whether | are expected to tace higher more-

satisfied that the cars had been income families who q correctly classified and that the little or no tax relief.

change

terms

of the country when it makes a disposal. The controls are exercised through the securities rand market. Tate said last night that it was negotiating on two fronts—with the South African Reserve Bank and with AMIC—to get the best terms possible for its shareholders.

An indication of a probable price came with a statement from the African Products board which said that minority

board which said that minority shareholders were likely to be made an offer for their stock at around the current market price of R9.80 a share.

At this price, the group is capitalised at R36m (£21m). This values Tate's share at

The British group has made it clear that it is only interested in the sterling sum it will raise from the deal. A spokesman said last night that the standard discount rate on the securities rand market was around 35 per cent.

If the sale goes ahead, Tate's sole remaining South African investment will be its whollyowned Pure Cane Molasses Company, employing 57 people. Last year, Tate sold its 49 per cent interest in Iliova Sugar for R8m (£5.3m).

The Illova deal was also affected by exchange controls. cents a share for the stake but

of this. Tate was only allowed to take 173; cents—around 56 per cent—out of the country at the normal exchange rafe.

Tate denied yesterday that its proposed sale of another large slice of its South African business was for political reasons.

African Products which employs 850 workers, of whom 530 are black with a further 64 classed as coloured, made pre-tax profits of R5.1m (£2.9m) last year. In the first half of the current year, the half of the current year, the group's profits rose from R1.9m (£1.1m) to R2.2m (£1.3m),

African disposals,

Steel imports may rise with price policy change

ing customer.

The scheme was designed, says the group, to provide some benefits to the lessee from the then prevailing high rates of

BY EAMONN FINGLETON

car leasing business during 1977. a mandatory minimum price.
the company said yesterday.
However, Mr. Forbes
Macgregor, chairman and manage officially ends that association's lattempts to impose a minimum because of pressure from the ducers over the activities of mertain aspects of its leasing terms.

The decision, by the National demand for it.

The association appears to have taken the decision in part to because of pressure from the attempts to impose a minimum because of pressure from the ducers over the activities of mertain aspects of its leasing terms.

The group's previous practice

The group's previous practice

The association appears to have taken the decision in part to because of pressure from the consumers, who wanted the benefits of the price differential producers, especially passed on and of the fact that attempt to base prices on UK rather than European price guidance prices, an integral part of the Davignon Plan.

Cut in mortgage subsidy likely

have incomes sufficiently high to

entitle them to tax relief of 33

to affect 800,000 buyers

or as trading stock for ultimate sale, for which there is no relief.

He said that the Revenue after closely examining the terms of Perry's leasing agreements were satisfied that the cars had been contained to tax relief mainly of the contained to tax relief m

income families who qualify for licipants in the option scheme

equivalent to tax relief at the of their interest is then had a lowest rate and an administration of their interest is then had a continuous to the second of their interest is then had a continuous to the second of their interest is then had a continuous to the second of their interest is then had a continuous to the second of their interest is then had a continuous to the second of their interest is then had a continuous to the second of their interest is then had a continuous to the second of their interest is then had a continuous to the second of their interest is then had a continuous to the second of their interest is the continuous to the second of the second

cent tax band in the April cannot normally switch in the relaxed.

Department has already outlined borrowers would be better off by position, proposals for easier switching switching.

lowest rate and an adjustment of their interest if is now overdue to reflect the ordinary mortgage. Introduction of the new 25 per At present an opti

The group's previous practice of selling cars—once the leasing agreement had run out—back to the businesses which had leased them, would be haited. These sales were carried through a third company, either a subsidiary or associate of the group.

Perry sald last night that the practice had been necessary ahead of changes in leasing legistation in June last year when it was illegal to give rebates on the sale of the car back to the leasing customer.

The group is previous practice of selling cars—once the leasing legistation in June last year when it was illegal to give rebates on the group.

This resulted in stockholders the attempt to base prices on UK rather than European price guidance prices, an integral part levels contravened the Treaty of the Davignon Plan.

However, the corporation appears satisfied that the Davignon Plan is working generally in its favour.

In July import deposits were imports of steel climbed to plan had allowed BSC to put prices set by the Davignon Plan, around \$50,000 tonnes a quarter, up by about 190,000 tonnes on possible, and that "if there had been no Davignon Plan, the corporation appears satisfied that the imports of steel climbed to plan had allowed BSC to put the steel crists. This temporal prices are the attempt to base prices on UK rather than European price guidance prices, an integral part the attempt to base prices on UK rather than European price levels contravened the Treaty of the Davignon Plan.

However, the corporation appears satisfied that the parties of the guidance prices, an integral part the attempt to base prices on UK rather than European price levels contravened the Treaty of the Davignon Plan.

However, the corporation appears satisfied that the parties inverse prices of the Burding the BSC list in the attempt to base prices of the Curry and the Treaty of the Davignon Plan.

In the first half of this year imports of steel climbed to plan had allowed BSC to put the probably price increases that the parties contravened the Treaty of the Davignon Plan.

The g

spending drops by 1%

Retail

SPENDING in shops in Septem-ber fell back from the buoyant level of the previous two months, but was still much higher than

have boosted sales.

The volume of spending last month was still more than 3 per cent higher than the average for the first half of this year, and

By Andrew Taylor

A FURTHER RISE in steel imprice differential between BSC Mr. William Richardson, BSC ports, already at record levels, and Continental prices, especially director of prices and contracts, but a sexpected from a decision by in heavy steel sections, and the said that some prices charged by the past pattern whenever paybeen given a clean bill of health steel stockholders to adopt a association's decision will have Continental mills and third-by the Inland Revenue over a policy of recommended prices, the effect of allowing the price country producers "are too far disputed tax charge against its replacing the earlier practice of foreign steel to the consumer below the minimum and at temporary boost to sales—of the company said yesterday.

The decision, by the National appears to the consumer of the past pattern whenever paybeen guidance prices for Europe.

"We would like to see the gap harrowed. We would also like previous two months was expected by the trade in view of the past pattern whenever paybeen guidance prices for Europe.

The decision, by the National appears to the consumer of the past pattern whenever are too far a temporary boost to sales—of the company said yesterday.

The decision of Steel Stockholders

The association appears to and contracts.

September compared with the previous two months was expected by the trade in view of the past pattern whenever paybeen give for the past pattern whenever are too far a temporary boost to sales—of the past pattern whenever are too far a temporary boost to sales—of the past pattern whenever are too far a temporary boost to sales—of the past pattern whenever are too far a temporary boost to sales—of the past pattern whenever are too far a temporary boost to sales—of the past pattern whenever are too far a temporary boost to sales—of the past pattern whenever are too far a temporary boost to sales—of the past pattern whenever are too far a temporary boost to sales—of the past pattern whenever are too far a temporary boost to sales—of the past patt

a good Christmas, after the in-crease in child and other social security benefits next month and the payment of a further stage of hackdafed income tax cuts. The Retail Consortium expects the volume of sales in real terms this year to be about 5

RETAIL SALES

	-	Volume 1971 = 100 seasonally adjusted	Value—per- centage change compared with a year earlier (not seasonally adjusted)	da
1977	1st	103.3	+14	ו
	2nd	102.5	+13	ı
	3rd	104.3	+15	le
	4th	104.4	+13	k
978	1st	106.3	+13	i
	2nd	708.0	+15	ti
	3rd	111.2*	+14*	Ь
	lune	108.7	+14	n
	July	111.4	+15	c
	Aug.	111.8	+15	Ē
	Sept.	110.5*	+14*	1
	Provision	onal estimat	e Tools	S

NEARLY 800,000 home buyers between option mortgages and A further 400,000 borrowers approaching but probably not exchange has rocketed.

Already most of the sage costs when plans to cut the In a discussion paper which currently worse off than they to the sage costs when plans to cut the line a discussion paper which currently worse off than they to the sage costs when plans to cut the line a discussion paper which currently worse off than they to the sage costs when plans to cut the line a discussion paper which currently worse off than they to the sage costs when plans to cut the line a discussion paper which currently worse off than they to the sage costs when plans to cut the line a discussion paper which currently worse off than they to the sage costs when plans to cut the line a discussion paper which currently worse off than they to the sage costs when plans to cut the line a discussion paper which currently worse off than they to the sage costs when plans to cut the line a discussion paper which currently worse off than they to the line and they have the li

cars for leasing in 1977 should gage costs when plans to cut the last been classed as capital Government subsidy for has been circulated to the Build-sests—for which the group option mortgages are carried sould be eligible for tax relief—out.

Out.

Ou Solely at the 25 per cent rate.

But in most cases the anomaly is expected to disappear once the new lower option subsidy of 1978.

omes in.

Indeed, spending should conDepending on the size of the tinue to increase with the new subsidy it may still pay prospect of a further, though some tax relief borrowers to smaller, rise in real incomes in switch to the option system. To the first balf of next year. There of their interest if they had an ordinary mortgage.

At present an option borrower cannot normally switch in the relaxed.

At present an option borrower cannot normally switch in the relaxed. The new Housing Bill is also so far saved part of their tax

Budget.

first four years of his loan—but The new Housing Bill is also so for the subsidy currently stands the Department now wants the expected to contain provisions cuts.

The subsidy currently stands the Department now wants the expected to contain provisions cuts. at the equivalent of 34 per cent waiting period cut to one year. to tighten the rules stopping The recent buoyancy of retail at the equivalent of 34 per cent waiting period cut to one year. to tighten the rules stopping sales—accounting for roughly tax relief, which was the lowest. The changes are expected to be people resident outside the UK sales—accounting for roughly rate of tax before the Budget. Incorporated in the comprehenfrom benefiting from the option ing—is shown by a rise in volume.

The Department of the sive housing bill the Govern subsidy. The recent buoyancy of retail of about 3 per cent between the

Environment has not yet decided ment is planning for the next Under the new arrangements, second and third quarters, on the new level of the subsidy session of Parliament.

but it is likely to be between The Department calculates that allowed only one switch unless of 1978 was just under 5 per cent and 33 per cent, the if the subsidy is brought fully be can demonstrate an unforce higher than in the same p on the new level of the subsidy session of Parliament.

The Department calculates that allowed only one switch unless of 1978 was just under 5 per cent and 33 per cent, the main rute of tax most people into line with the 25 per cent tax allowed only one switch unless of 1978 was just under 5 per cent are above into line with the 25 per cent tax seen and significant change for last year, and 4.5 per cent above the worse in his financial the average level throughout last position.

Continued from Page 1 Germany

1, as planned.
Today's outcome represents

rency unit, a weighted basket of all EEC currencies, but their maximum limits of fluctuation would be determined by a parity grid in which currencies would be directly linked to one another. The differences now centre on what should happen when cur rencies deviate from their rencies deviate from A SPECIAL conference of the approved a resolution for the Shipley in West Yorksbire, to central rates in the base their vesterday voted overwhelmingly tions with the Revenue to solve tax for the south is also more of the issue.

reactes deviate from their central rates in the base their central rates in the base their central rates in the base their vesterday voted overwhelmingly tions with the Revenue to solve tax for the south is also more of the south is also more detailed in the parity grid. See the solution of the south is also more detailed in the parity grid. See the solution of the solution

THE LEX COLUMN

Sterling squeeze for companies

trade-weighted index. On a day when the snake currencies were being realigned and the dollar was reacting to the passing by carlier this year.

The Department of Trade announced yesterday that the index of the volume of retail was again apparent that sterling sales was provisionally estimated is standing on the sidelines in at 110.5 last month (1971=100, the present currency turmoil. seasonally adjusted). But as the time approaches for This represents a decline of 1 per cent on the average level of the previous two months when the payment of back-dated income tax reductions appears to have bested solve. whether sterling should enter the supersnake at this or at a

Politically, there will be great reluctance to accept devaluation 6; per cent more than in Sep within probably only a few tember, 1977. The decline in spending in will be very largely about the september compared with the Government's ability to control Stock Exchange, the largest in change for the industry previous two months was exinflation. But this promises a the country, is thinking of link once again Rugby has aligned by the trade in view of masty squeeze on the profits of ing up with New York's Comex, improved its market all inflation. But this promises a the country, is thinking of link once again Rugby has slightly nasty squeeze on the profits of ing up with New York's Comex, improved its market share.

lower level.

kerage house would have modity trading does well when ing agreements as a result of the looked with horror at a suggestion that it should dirty its hands in the commodities markets. But times have changed dramatically in the Dawson's defence against the descended on the leasing industry at the end of May, when financial markets and while the bid from William Baird has a industry at the end of May, when cost of a seat on the New York touch of everything. There is a Perry chose to reveal it was Stock Exchange has fallen vastly higher dividend, the pro- having problems getting its 1977 from a peak of \$515,000 10 mise of a hig asset revaluation tax bill agreed, appears to have

and stock exchanges and the shares. stock exchanges themselves are All traditional stuff.



companies, which are aiready the third largest U.S. com- Overseas margins have nar-

income statistics, and there is in the country, which pioncered of lower interest rates and bound to be some sharp writing the growth of securities options heavy capital expenditure outdown of 1979 forecasts if the trading, which it saw as a lays. Profits for the year could Government uses the sterling logical spinoff from its futures be about £15 m (£13.5m) after exchange rate to stiffen the trading business. However, the the pension provision—which resolve of companies in pay real pressure for integrating puts the shares, at 76 p. on a pegotiations. Suggestions of the commodities and securities prospective p/e (on a 42 per renewed price controls can only businesses began to develop in cent tax charge) of about 7.6. and to the uncertainties — even add to the uncertainties—even the mid-1970s. As securities though they would probably be trading tailed off brokers began Harold Perry designed more for the sake of to look round for other sources. The curious affa designed more for the sake of to look round for other sources. The curious affair of Harold appearances than for real of income, and commodities Perry Motors' car leasing

years ago to \$75,000 today, the and a profits forecast, and some lifted.

cost of a seat in a Commodity naughty comments about the From what Perry was saying Exchange has rocketed.

Already most of the big hint of Scottish nationalism and the company has been most un-

out that the mighty New York crease its earnings per share by to Somerset House.

A late setback for the dollar left sterling marginally higher Index fell 1.6 to 494.6 quadruple its operating cash flow, and acquire a business flow, and acquire a business flow, and acquire a business flow. with nei cash of over £13m at the last count. The bid is currently worth 199p per share; Dawson could earn upwards of 30p per share this year, and its prospective yield is 101 per cent. The commercial and industrial arguments for accepting the bid are not very compelling, either.

Rugby Portland

Rugby Portland's interim pretax profits are just 7 per cent better at £6.3m despite a rise of over 13 per cent in group turnover. But this masks 2 more than 1 point improvement in the UK trading margin. Here it looks as if sales volume is up about 5 per cent against little ment of tax rebates had led to a temporary boost to sales—notably of durable goods—followed by a lull.

However, the retail trade expects sales to pick up again in November and December, with setback revealed by the national biggest commodities exchange investment in the overall profit margin is a good Christman after the interest trade expects sales to pick up again in November and December, with setback revealed by the national biggest commodities exchange investment income in reflection biggest commodities exchange investment income in reflection biggest commodities exchange investment interest trates and

trading seemed ideal since it is scheme and the Inland Revenue reckoned that over two-thirds of came to a quiet end yesterday. There was a time when any established Wall Street brokerage house would have looked with horror at a sugges-

brokerage houses are members a commitment to liberty and fairly treated in this case. But The rise in sales has been the of both the major commodities equality for the non-voting "A" it should be remembered that The cise the matter in the first place. finally responding to the pres- main point for shareholders, It seems doubtful whether the sures. Last month the American however, is that on present evi-company's scheme for passing Stock Exchange opened its own dence the main gainer from a old cars on to other companies commodities exchange to win successful bid would be Baird, in the lessee group was entirely over from Chicago some of the In exchange for £12.2m cash consistent with what the tax lucrative financial futures trad- and an increase in its equity of rules demand. So, on balance, ing and now news has leaked around three-fifths, it would in the points should probably go

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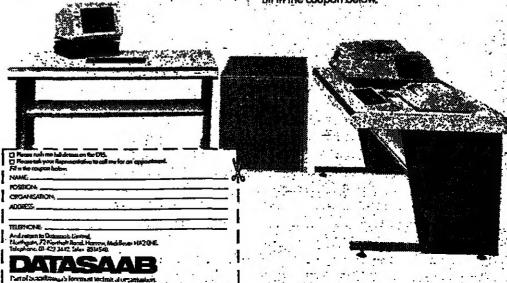
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BY QUENTIN PEEL THE CRITICAL summit meeting This issue may be reached suggesting that the question of between South Africa and the tonight, when the Western enforcing a ceasefire, and the five Western member-States of Ministers have dinner with Mr. numbers of a UN peacekeeping the UN Security Council to P. W. Botha, the South African force, were raised. The CRITICAL summit meeting This issue may be reached suggesting that the question of technically complex issues must arouse questions about whether the UN Security Council to P. W. Botha, the South African force, were raised. Gen. Malan's presence is seen full reached suggesting that the question of technically complex issues must arouse questions about whether the Nine will be able to reach agreement in time to put the EMS into operation on January as reinforcing the position of the second the UN Security Council to P. W. Botha, the South African force, were raised. resolve the deadlock over the Prime Minister, and Mr. R. F. future of Namibia (South-West (Pik) Botha while their advisers Africa), opened here today with meet elsewhere. both sides still firmly and While South Africa was and emphasising South African

Africa), opened here today with both sides still firmly and publicly committed to their opposing viewpoints.

Officials kept a strict silence on the content of the first round of talks, which opened after news of 17 black civilian deaths in a landmine explosion on the border, where guerrillas are fighting tweeters.

Although the atmosphere was said to be conductive to compromise, the talks were not believed yet to have covered the main problems.

Although the atmosphere was suit to be a fighting to the first point of the

mise, the talks were not believed yet to have covered the main problems.

These include South Africa's at the Union buildings in the determination, to press ahead with elections in December without UN supervision.

Tale formula previously agreed in problem At a meeting with Mr. P. W. Botha Mr. Vance gave him a personal letter from President Giscard d'Estaing of France.

Under the compromise, currence would be defined in terms of the planned European currence would be defined in terms of the planned European currence would be defined in terms of the planned European currence would be defined in terms of the planned European currence would be defined in terms of the planned European currence would be defined in principle by Herr Schmidt and president Giscard d'Estaing of France.

Thus the first morning session the Union buildings in the Carter. No indication was given about its contents, though it was about its contents, though it was about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though it was a stended by about its contents, though its was a stended by about its contents, though its was a stended by about its contents.

Namibia talks open in Pretoria

Home loans limit Page 3

Tax staff vote to end dispute

The 150 delegates at the Cumbernauld,

to end industrial action over a the issue.

The vote puts and end to Government fears that the action would be stepped up and about \$700m of pay-as-you-earn income namual work to computers. This taxes, due this week, would be held up in the new computer collection centre in Cumbernauld.

Scotland.

The ending of industrial action members means that federation members will no longer withhold their means that federation members will no longer withhold their means to shift under authorities, without any obligation of pay-as-you-earn income manual work to computers. This in computer work away from the corrective measures. Is likely to mean that the collection centre in Cumbernauld.

Scotland.

likely to open on schedule next Netherlands insist that this

that The 150 delegates at the Cumbernauld.

The 150 delegates at the Cumbernauld.

Author that so the basket margins are duals to change to a union that soon as the basket margins are coveres the whole Civil Service, reached.

حكنامن الدُّجل